

Hunting Gate 4444 Property Professionals

OVERSEAS MOVING BY MICHAEL GERSON

WORLD NEWS

S. Africa warns of tougher line

South Africa said yesterday it would take a tougher action against "barbarous radicals" unless unrest died down.

Army alert in Punjab

The army was put on alert in most of the north Indian state of Punjab after Sikh extremists killed 13 Hindus and wounded 21.

Senate backs Contra aid

President Reagan won narrow Senate support for his plan to send \$100m (£67.4m) aid to Contra rebels in Nicaragua.

'Line of death' claim

Tripoli leader Col Muammer Gaddafi said US warships did not cross the Libyan "line of death" during this week's confrontation in the Gulf of Sirte.

Tory campaign plans

US techniques, including direct-mail shots, will be used in the Tory Party's next general election campaign.

Crew's release sought

The Foreign Office said it was seeking the release of 14 Norwegian crew members of a ship seized by Tunisian authorities.

Three climbers die

Three climbers died in two separate accidents in Scotland - two in Lochnagar, Grampian, and one in an avalanche on Ben Alligin in the Highlands.

Talks on US bases

Athens and Washington agreed to begin talks by early next year on the fate of four US military bases in Greece.

Psychopath blamed

Melbourne police said they thought Thursday's car bomb blast in the city centre, which hurt 22 people, was the work of a psychopath.

Gulf War attacks

Iran said it destroyed two Iraqi frigates in the Gulf War. Iraq claimed to have recaptured 14 strategic mountain peaks held by Iran for three years.

Syria accused

Syria was accused of trying to force Lebanon's Christians to accept a peace deal for militias.

Award for FT critic

FT film critic Nigel Andrews was named critic of the year in the British Press Awards.

Summer Time begins

British Summer Time begins at 1 am tomorrow, when clocks should be put forward one hour.

Dancing in the dark

Sixteen men claimed a world record for the deepest morris dancing - 1,100 ft down a Nottinghamshire coal mine.

Financial Times

The Financial Times will not be published on Easter Monday.

BUSINESS SUMMARY

Bonn to join Star Wars programme

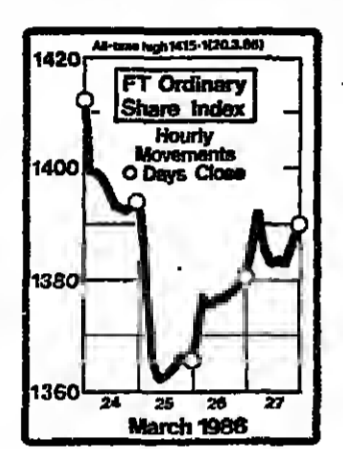
WEST GERMANY has become the second US ally after the UK to attach itself formally to President Reagan's Star Wars research programme.

Two pacts were signed in Washington designed to make it as easy as possible for West German companies to win Star Wars research contracts.

LAND ROVER: BL board is considering whether to retain the company within the main group and prepare it for a Jaguar-style flotation in 18 months to two years.

UK LAWYERS believe they are close to agreement with their EEC counterparts on a system of allowing mutual recognition of qualifications and thereby access to legal practice in all the EEC countries.

SHARES were boosted by an optimistic note in the London market on Thursday. A strong Wall Street performance on



Wednesday helped early sentiment and the FT Ordinary Share Index closed at 1,390, up 9.6 on the day.

ICI has picked Denis Henderson, presently director in charge of Europe and various international operations, to succeed Sir John Harvey-Jones as chairman from April next year.

US Index of Leading Indicators, a gauge of economic performance, rose 0.7 per cent in February suggesting continued growth, the Commerce Department said.

BRITANNIA Arrow, financial services group, is to pay about \$45m for MIM, a fund management company owned by Aetna Life and Casualty of the US.

MINERS in north Derbyshire plan to start an overtime ban on Wednesday after failing to resolve a dispute with the National Coal Board over a revised bonus scheme.

CHINA is to be encouraged to build a \$30m textile mill employing 300 in Swansea, south Wales, in what would be its first big industrial development in the UK.

US LAWYERS acting for 50 underwriting members of Lloyd's insurance syndicates once managed by the PCW agency company plan a \$500m legal action against Lloyd's and a number of the market's companies.

BRITISH RAIL has received an offer from a consortium aiming to revive the railway works at Swindon, Wiltshire, and provide about 1,300 jobs.

DRESNER BANK of West Germany made record operating profits of DM 2.5bn (£725m) last year.

SOUTH AFRICAN Reserve Bank has "swapped" an undisclosed amount of gold for foreign exchange needed to meet a \$430m (£290m) foreign debt repayment due on April 15.

MARKETS

Table with market data for DOLLAR, STERLING, LONDON MONEY, US CLOSING RATES, and STOCK INDICES.

Table with market data for NEW YORK, LONDON, and other international market indices.

Renault loses another FFr 10.9bn

BY PAUL BETTS IN PARIS

RENAULT, the French state-owned car group, last night reported a consolidated net loss of FFr 10.9bn (£1bn) for last year.

The substantial loss for the second consecutive year highlights the extent of the car group's difficulties, which have continued in spite of the launch last year of a sweeping restructuring programme.

Mr Besse held talks yesterday with Mr Alain Madelin, the new French Industry Minister, who said after the meeting he hoped the chairman's recovery efforts would bear fruit as quickly as possible.

Renault's problems are one of the main industrial headaches the new French right-wing government has inherited. The depressed state of the French car market is continuing to make Renault's recovery arduous.

However, Mr Besse hopes to see the group start to break even by the second half of next year and return to the black in 1988 after three years of radical restructuring, with the group's operations re-centred round its car activities.

Last year's loss included provisions for industrial and commercial restructuring costs totalling FFr 3.43bn. In 1984 the group made FFr 4.5bn in provisions to cover the cost of a massive job cutting programme.

The group's financial subsidiary made a profit of just over FFr 1bn.

In the face of cost-cutting priorities, group investments declined to FFr 8.2bn last year from FFr 9.9bn the year before. Investments represented 7.4

price of crude oil, which represents over 95 per cent of Nigeria's export earnings. The oil price slide has dealt a crushing blow to the external finances of Africa's most populous nation.

Dr Chin Okongwu, Nigeria's Finance Minister, made the proposal for a 90-day standstill on principal repayments from April 1 at a meeting in London on Thursday between Nigerian officials and an 11-member steering committee representing 20 of the country's largest creditor banks.

The move is being seen by bankers as inevitable following the recent precipitate fall in the price of crude oil, which represents over 95 per cent of Nigeria's export earnings.

not interested," said officials at Hoover's UK offices. It is understood that there had been lengthy negotiations, but the US company, itself recently taken over by Chicago Pacific, felt more needed to be done to turn the company around.

According to Mr John Malagoni, Indesit UK's managing director, the only other prospective buyers still talking are a group of Italian industrialists and a company from the Middle East, where Indesit products have a strong reputation.

The Italian state receiver, Mr Antonio Zunino, has invested about £14m since he took control, and cut the workforce from 7,000 to 1,850. The production target of 350,000 appliances in the first half of 1986 is being met, Mr Malagoni said.

Ulster: waiting for the sound of the drums

Local government reform: a quiet funeral, after the sound and fury

Tokyo test for French leaders

By Paul Betts in Paris

THE TOKYO summit of industrial nations in May has turned into a test for France's experiment at political power-sharing or "cobabitation" between a Socialist President and a right-wing government.

Mr Jacques Chirac, the new right-wing Prime Minister, has decided to accompany President Francois Mitterrand to the summit of industrial leaders in Japan on May 4-6.

Mr Chirac's decision to attend has underlined his aim of playing an active role in foreign policy, which Mr Mitterrand considers, like defence policy, to be a prerogative of the President.

Mr Chirac has also sought in this way to regain the initiative in the delineation of executive powers after President Mitterrand blocked the Government's plans to introduce labour reforms by decree.

Mr Mitterrand appeared to have won an initial round against Mr Chirac on Wednesday when he warned he would sign only a limited number of decrees on specific issues and none which he considered did not constitute an improvement on existing social benefits in France.

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

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Continued on Back Page

Continued on Back Page

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Journalists at Express agree to job losses

BY DAVID THOMAS, LABOUR STAFF

JOURNALISTS at the Express group yesterday bowed to a management threat to close the titles after Monday, unless agreement were reached on cost cuts that including large job losses.

Agreement with the company's plan was thought to be close with the two print unions, Sogat '82, and the National Graphical Association.

This is further confirmation of the radical change in relations between management and unions of national newspapers after News International moved to its new printing plant at Wapping, east London.

United Newspapers - owner of the Express group, which publishes the Daily Express, the Sunday Express and The Star - announced in January that it wanted to secure cost cuts that include the loss of 2,500 jobs, out of 6,800 by the end of March.

The company has said that the cuts, including redundancy payments will cost it about £40m. The jobs are likely to be shed through early retirement.

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

WEEKEND FT

HERITAGE As the National Trust undergoes a major reorganisation...

FINANCE Home-owners with repayment mortgages are likely to come under increasing pressure to switch to endowment policies.

DOG'S LIFE Passes for thought - How to spend it offers ideas on how to keep your dog in fashion.

SOLEX creditors seek funds to buy business

A GROUP of creditors in the recently-liquidated UK subsidiary of Soles, the carburettor-maker, is trying to raise funds to buy the business from the receiver.

Nigeria seeks moratorium on debt repayment

NIGERIA has proposed an immediate moratorium on repayments of principal on medium and long-term external debt owed to commercial bank creditors.

Electrolux in \$743m US deal

THE WHIRL of activity in the international domestic appliance industry has ended with Electrolux winning control of White Consolidated of the US.

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OVERSEAS NEWS

US leading indicators rise by 0.7%

BY STEWART FLEMING IN WASHINGTON

THE US Government's index of leading economic indicators, which is designed as a guide to the likely trend in economic activity in the months ahead, rose a healthy 0.7 per cent in February, the Commerce Department reported yesterday.

deterioration in the trade deficit. But a significant improvement in the trade picture is widely felt to be many months away.

GM drops incentives and raises prices

BY PAUL TAYLOR IN NEW YORK

MARCH new car sale figures showed a sharp 17.2 per cent decline from a year earlier. The weaker than expected results prompted most industry analysts to speculate that the US car makers would be forced to extend sales incentives or cut production further.

makers who have recently announced price increases in the US market in response to the recent sharp rise in the value of the yen against the dollar.

Inflation in Brazil 'falls to zero'

By Christian Tyler, Trade Editor

THE first month of Brazil's emergency wage and price controls has brought current inflation down to zero and the March figures will show a "small deflation," according to Mr Roberto Fendt, director of the Government trade bureau Gacec.

S. Africa discloses gold swap

BY JIM JONES IN JOHANNESBURG

THE South African Reserve Bank has swapped an undisclosed amount of gold as collateral for foreign exchange needed to meet a \$40m foreign debt repayment commitment due on April 15.

Reagan fails to win strong support for Contra aid

By Stewart Fleming in Washington

PRESIDENT Ronald Reagan has won Senate support for his plan to send \$100m of aid to the Contra guerrillas who are seeking to overthrow the Sandinista Government in Nicaragua.

Greece, US to hold talks on bases by early next year

BY ANDRIANA IERODIACONOU IN ATHENS

GREECE AND the US have agreed to hold talks by early next year on the fate of the four American military bases here beyond the end of 1988, when the present agreement for their operation expires.



Mr Shultz... no showdown in Athens.

Despite the apparently inconclusive nature of Mr Shultz's Athens visit, which ended yesterday, there were no signs that the American side is pessimistic about future relations.

Gulf to quit Celtic Sea oil and gas search

GULF OIL, a subsidiary of the US oil company Chevron, has told the Irish Government it intends to pull out of oil and gas exploration in the Celtic Sea where it has made the only two oil and gas discoveries in Irish waters in the past three years, Hugh Carnegy writes.

The decision is a further disappointment in Ireland's so far unsuccessful attempt to establish a commercial oil find to add to the Kinsale Head natural gas field and cut Irish oil imports of 4.5m tonnes a year.

The other partners in the well, British Petroleum, British Gas, Union Oil of the US and the Irish companies Aran Energy and Atlantic Resources, remain cautiously optimistic about its prospects and may take increased shares in the block after Gulf's withdrawal, with BP moving in as operator.

Husak reconfirmed as Czech leader

MR Gustav Husak, 73, the Czechoslovak leader since 1968, was reconfirmed in office yesterday presiding at a party congress which stressed continuity despite sweeping changes in the Soviet Union, Leslie Collett reports.

Libya expected to dominate Shultz talks with Craxi

BY JAMES BUXTON IN ROME

MR GEORGE SHULTZ, the US Secretary of State, was due last night to meet Mr Bettino Craxi, the Italian Prime Minister, as part of a visit to Rome that seemed certain to be dominated by this week's clashes in the Gulf of Sirte.

Italy to amend building law

BY JAMES BUXTON IN ROME

THE Italian Government is to make minor amendments to its law on illegal construction, which has provoked large-scale civil disobedience in Sicily, James Buxton writes.

Austrian President urges end to Waldheim row

BY PATRICK BLUM IN VIENNA

AUSTRIA'S President, Dr Rudolf Kirchschlager, has called for an end to the increasingly bitter political row over allegations about Dr Kurt Waldheim's past between supporters of the two opposing candidates due in May.

W. German trade surplus narrows

BY PATRICK BLUM IN VIENNA

WEST Germany's trade surplus narrowed to DM 6.83bn (£1.5bn) in February from DM 6.96bn in January, the Federal Statistics Office said yesterday, AP-DJ reports.

Bribery claims in NYC scandal

By Paul Taylor in New York

THE leader of the Bronx Democratic Party, in New York, Mr Stanley M. Friedman, has been charged with bribing the late Queens Borough president, Mr Donald Moses, and parking bureau officials to obtain fraudulently a \$22m contract for a computer company, Citicore, that he represented.

Capsules withdrawn after poison threat

BY PATRICK BLUM IN VIENNA

WALGREEN Drug Stores said yesterday it had removed Encaprin pain relief capsules from more than 1,000 of its stores in 28 states after a credible poisoning threat. Retailer reports.

Syria 'imposing peace accord'

BY NORA BOUSTANY IN BEIRUT

SYRIA has been accused of trying to force Lebanon's Christians into accepting Syrian tutelage and a Damascus-brokered militia accord.

Japan launches probe into Marcos aid

BY CARLA RAPOPORT IN TOKYO

JAPAN has launched an official investigation into the alleged misuse of millions of dollars worth of official development aid to the Philippines.

How Japanese can take home bigger slice of the economic pie

BY CARLA RAPOPORT IN TOKYO

THE JAPANESE must work less, spend more and build more factories overseas if their country is to reduce its trade deficit with the rest of the world significantly and become a fully-integrated member of the international economic fraternity.

JAPAN'S finance ministry has lowered the base rate for loans from the Japan Development Bank, the People's Finance Corporation and other government financial agencies from 6.9 per cent to a record post-war low of 6.4 per cent, Yoko Shibata writes.

Table with 5 columns: Year, Japan, US, UK, France, West Germany. Rows for years 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984.

of housing, but the adoption of new housing loan end housing taxation systems.

other currencies is basically good if it reflects economic fundamentals. But if export growth slows, we had better increase the size of the domestic pie," says Mr Kazuhiko Otsuka, director of the Industrial Structure Division of Miti's Industrial Policy Bureau.

In their interim report, the Miti advisory panel makes observations and recommendations that foreigners have been making to the Japanese for years.

work too hard, live in meagre accommodation and suffer from an under-developed infrastructure.

Further, the Miti advisory panel urges a "vigorous" increase in direct overseas investment.

THE FINANCIAL TIMES is proposing to publish a survey on PACKAGING on April 15, 1986. For further details, please contact: MARK FISHER on 01-248 8000 ext 3369. FINANCIAL TIMES Europe's Business Newspaper.

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OVERSEAS NEWS

Malaysia faces crisis of maturity

By Chris Sherwell, recently in Kuala Lumpur

A COMPLEX array of near-unmanageable problems, many a direct result of his five-year rule, is suddenly confronting Dr Mahathir Mohamad with a challenge to test his very survival as Malaysia's Prime Minister.

The unexpected resignation earlier this month of Datuk Musa Hitam, his deputy Prime Minister and most likely successor, heralds a long leadership struggle which is already causing people to revise their thinking about the country's lively but hitherto predictable politics.

At the same time a palpable decline in ethical standards in government and business, together with the visible weakening of the broad coalition which has ruled the country since independence in 1957 and the recent marked deterioration in the economy, are forcing a general re-assessment of Malaysia's overall direction.

To many, the situation is the most worrying since 1969, when Kuala Lumpur, the capital, was rocked by violent post-election race riots which provoked a state of emergency and led to the downfall of Tun Abdul Rahman as premier.

That crisis, the country's worst, has never been forgotten. But it was of a different order. "1969 was primitive compared to this," says a diplomat. "Malaysia is now facing a test of its maturity."

Gloomy local and foreign businessmen and bankers agree, and say it reinforces the impression that South-East Asia's image as a stable, fast-growing region may be losing its gloss.

All this may seem surprising for a country blessed with a small 16m population, vast resources of oil, gas, palm oil, tin and rubber, and an emerging industrial sector. Annual growth over the past 15 years has averaged 7 1/2 per cent in real terms, and per capita income stands on a par with Brazil.

But Malaysia is also a combustible mix—not only of Malays, Chinese and Indians, and of Muslims, Buddhists, Christians and Hindus, but also of ostentatious royalty and nouveau riche, of urban workers and poor peasants. All live with a democratic, federal system of government which is run by tough-minded centralists.

Dr Mahathir's biggest and most discomfiting problem is the one closest to home—Datuk Musa Hitam. He resigned in evident frustration at his chief's autocratic style, but has cleverly opted to retain his key

A POLITICAL agreement has been reached between rival Christian and Muslim parties to end violence in the East Malaysian state of Sabah, Dr Mahathir, the Malaysian Prime Minister, said yesterday.

Fresh elections are to be held in the state, irrespective of which party wins the polls, a tripartite coalition government would ensure multi-racial representation, he said.

post in the United Malays National Organisation (Umno), the Malay party which dominates the 16-party ruling coalition, rather than give up an important power base.

Still only 52, eight years younger than Dr Mahathir, Datuk Musa's move is unique in the 40-year history of Umno and a mystery to many who believed he would simply have to wait his turn to take over the leadership. Either he feels that tradition will be flouted and he will be passed over, or he believes that Dr Mahathir has no intention of stepping down in the near future and that this will damage Umno and the country.

Either way, Umno and Dr Mahathir must now cope with deepening party divisions at a time when their principal pre-occupation is the next general election. This is due to be held by April 1987 and may come much sooner.

But many now expect an unprecedented leadership battle in follow, climaxing with party elections in 1987. Since the outcome will determine the country's leadership up to the end of the century, attention is riveted on the issues and the



Dr Mahathir Mohamad (left), and Datuk Musa Hitam

timing of the general election to come.

The main focus is the coalition's eventual majority in the 154-seat national assembly. Currently it has 132 seats, but if it loses a two-thirds majority Dr Mahathir will come under heavy pressure to step down at the earliest propitious moment.

Apart from the Musa problem, Dr Mahathir is having to cope with the embarrassing fall-out from the Bank Bumiputra scandal, in which top executives of a government bank, created specially to promote Malay interests, lost US\$1bn in loans to Chinese property speculators in Hong Kong.

An official report on the affair was released earlier this month. While it says little of what might ultimately have been behind the loans, it points a clear finger at the Government over the bank's appallingly costly and ultimately abortive rescue attempt. This in turn is something Datuk Musa may see fit to exploit.

Scandal has also corroded support for the main Chinese party in the ruling coalition, the Malaysian Chinese Association (MCA). At the very point last November when it settled a 21-month dispute over the leadership in favour of the businessman Tan Koon Swan, his involvement with Pan-Electric Industries helped bring the Singapore company's collapse and prompted the Singapore authorities to press fraud and criminal conspiracy charges against him.

After these events few people believe the MCA can retain all 24 seats it won in 1982. Many believe supporters will desert to the opposition Democratic Action Party rather than other groups in the coalition. Though the DAP is Chinese-dominated, it is non-racial and left-of-centre.

Sensitive religious issues have reared their head on another dramatic affair—the bloody five-hour clash in Dr Mahathir's home state of Kedah last November between 400 Moslem villagers bearded by their religious leader and 200 policemen. Fourteen civilians and four policemen were killed.

In a White Paper last week the Government portrayed Ibrahim Libya, the religious leader who was one of those killed, as a revolutionary. But it is significant that one of his main rallying cries was the excesses of the Malay elite in Kuala Lumpur.

This is a theme which has been echoed increasingly under Dr Mahathir's rule, especially as cases of official corruption have become more transparent. It is also a theme on which one of the main opposition parties, Parti Islam (Pas), has capitalised.

A fundamentalist party, Pas has long been a force for Umno to reckon with, especially in the two north-eastern states of peninsular Malaysia. But in the past year it has sought to widen its appeal to include even the Chinese by suggesting that Islam does not discriminate between races—something which the Government's Bumiputra policy, favouring Malays, does all too obviously.

All of this might be possible for Dr Mahathir to contain were it not for the visible deterioration in the economic outlook. The Government finally admitted earlier this month that 1985 growth was only 2.8 per cent, half the figure projected

modify prices, especially for oil and gas, which meet 22 per cent of the Government's revenues. Palm oil prices are already half those officially forecast for 1986, rubber is at the forecast level and tin faces collapse following the debacle on the London market.

The low rubber price has a direct and immediate impact on domestic demand, while the tin problem has already led to mine closures. On the industrial front, Malaysia, as Asia's principal computer equipment exporter, has been hurt by the world-wide shake-out of the industry, while some of Dr Mahathir's expensive industrial projects have yet to yield their predicted benefits.

The picture is complicated further by a heavily oversupplied property market in the capital, which has added to bankers' worries and helped dampen a persistently weak local stock market.

At the heart of economic policy-making is Mr Daim Zainuddin, the Finance Minister and Mahathir associate who was catapulted from private business into his present position by the Prime Minister in mid-1984.

The growth in government and party influence of Mr Daim and other Mahathir supporters, notably Datuk Sanusi Junid, Rural Development Minister,

and Anwar Ibrahim, Agriculture Minister, exacerbated the isolation of Datuk Musa.

Some local politicians believe Datuk Musa may have overplayed his hand in resigning, especially when it was revealed that he had, apparently rather petulantly, twice demanded the resignation from government of his principal political rival, Tengku Razaleigh Hamzah, formerly Finance Minister but now Trade and Industry Minister.

Given Datuk Musa's near-legendary tactical skills, however, and his vast experience in several ministerial portfolios, it is just as plausible that he demanded Tengku Razaleigh's resignation, and has now calculatedly distanced himself from Dr Mahathir, with good reason.

All this is a stark contrast to 1981, when Dr Mahathir and Datuk Musa offered the country hope as the famous "2M" team. Then, the former medical practitioner—the first post-independence prime minister not to be royally connected—appeared as a dynamic decisive man promising clean, honest government and a new international standing for Malaysia.

Now, assisted by his trusted lieutenants, he starts the most critical period of his political career. No one is predicting the outcome. More than ever, Malaysia is entering the unknown.

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UK NEWS

China may build £36m textile mill in Swansea

BY ROBIN REEVES, WELSH CORRESPONDENT

TALKS WHICH could lead to China building a £36m textile mill to employ 300 in Swansea, Wales, in what would be its first big industrial investment in Britain, are to be held in China next month.

overseas investment is not unprecedented. The cotton-mill scheme was mooted last year when Nantong municipal officials visited Swansea in open talks on an arrangement to twin the two cities.

Province, south-east China, are close to concluding a deal to construct a seaside holiday village based on Welsh architecture and designed in Cardiff. The deal will result from contacts stemming from the two cities' twinning.

Offer for Swindon railway workshops

By Andrew Fisher, Transport Correspondent

BRITISH RAIL has received an offer from a consortium which aims to revive the railway workshops at Swindon, Wiltshire, and provide jobs for about 1,200 people in four years' time.

Naval ship orders decision put off as yards and MPs argue

BY ANDREW FISHER AND KEVIN BROWN

THE GOVERNMENT has put off until mid-April an awkward decision on £240m worth of naval orders, for which two yards are competing in one of the most bitter shipbuilding contract fights of recent years.

It is said Swan planned a £20m capital expenditure programme in the next few years and was negotiating a wage and job flexibility deal with its 4,500 workers. Both would be jeopardised by failure to win the orders.

Westland to cut 742 jobs in six months

By Lionel Barber

WESTLAND, the helicopter maker rescued last month by Sikorsky, the US helicopter maker and Fiat of Italy, is to cut 742 workers in the next six months in an effort to reduce costs. The company says most redundancies will be voluntary.

Plan in US to sue Lloyd's

BY JOHN MOORE, CITY CORRESPONDENT

US LAWYERS acting for 50 underwriting members of the stricken Lloyd's insurance syndicate once managed by the PCW agency company are planning a \$500m legal action against Lloyd's and a number of the market's companies.

The British law firm of Asburst Morris Crisp, acting for the steering committee — to co-ordinate legal tactics.

directly linked to the irregularities by former managers of their affairs at Lloyd's, which led to the diversion of more than £40m of the members' funds.

Militant troubles Labour again

BY PETER RIDDELL, POLITICAL EDITOR

THE LABOUR PARTY leadership faces further embarrassment over the National Executive Committee's attempt to expel 12 prominent Liverpool supporters of the Trotskyite Militant Tendency.

Windfall gains will not bar companies from BES aid

BY WILLIAM DAWKINS

ANXIETIES that some small companies might be thrown out of the Business Expansion Scheme because of windfall increases in land values have been quelled by the Inland Revenue.

FT film critic wins award

Financial Times Reporter

NIGEL ANDREWS, the Financial Times film reviewer, has been named Critic of the Year in the 1985 British Press Awards.

Poultry plant in Carlisle set to close

THE Marshall group of poultry processing and wholesaling companies, based in Newbridge, near Edinburgh, plans to close its poultry processing plant in Carlisle, with a loss of 235 full and part-time jobs.



Neil Kinnoch: "silly parlour games..."

Advertisement for 'The Banker' magazine. Features headline 'An offer no banker can refuse', 'SAVE £8.65', and a coupon for a free trial issue. Includes a testimonial from Mr. Richard O'Brien.

FT film critic wins award

NIGEL ANDREWS, the Financial Times film reviewer, has been named Critic of the Year in the 1985 British Press Awards.

Racing newspaper delayed

THE eagerly awaited two-horse race between Mr Robert Maxwell's Sporting Life and the Maktoum brothers' new contender The Racing Post has been postponed.

Britannia Arrow to pay £45m for MIM

BRITANNIA ARROW, the financial services group, is to pay about £45m for MIM, the fund management company owned by Aetna Life and Casualty of the US.

Chocolate eggs remain Easter favourite

CHOCOLATE Easter eggs remain the most popular confectionery item in pre-Easter buying, according to Cadbury and Rowntree Mackintosh, the two leading manufacturers in Britain.

Chocolates after Christmas, with sales totalling nearly £10m this year.

Rowntree Mackintosh, the second biggest buying period of chocolates after Christmas, with the makers hoping for sales totalling nearly £10m this year.

Westland to cut 742 jobs in six months

WESTLAND, the helicopter maker rescued last month by Sikorsky, the US helicopter maker and Fiat of Italy, is to cut 742 workers in the next six months in an effort to reduce costs.

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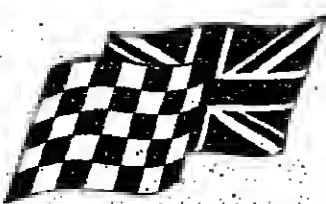
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Westland to cut 742 jobs in six months

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Westland... 742 jobs... six months... by... Westland's... 742 jobs... six months... by...

Poultry plan in Carlisle set to close

Poultry plan in Carlisle set to close... Poultry plan in Carlisle set to close... Poultry plan in Carlisle set to close...

Chocolate eggs remain Easter favourite

Chocolate eggs remain Easter favourite... Chocolate eggs remain Easter favourite... Chocolate eggs remain Easter favourite...

MINI

UK NEWS

European chief to take over as ICI chairman

By TONY JACKSON

ICI has chosen Mr Denys Henderson as its chairman to succeed Sir John Harvey-Jones, who retires in April next year.



Denys Henderson: "fair but hard."

Mr Henderson is presently the group's director in charge of Europe and the international side of pharmaceuticals, agrochemicals, paints and colours.

"When I took over our paints division I went to see our shop stewards," says Mr Henderson. "After we'd talked for a bit, one of them said: 'I think I've got you sussed out - friendly, fair but bloody hard.' I said: 'That's fair enough, I'll rest content with that on my grave-stone'."

Mr Henderson, from Aberdeen, is an affable man. He is also hard-driving and ambitious to an extent which makes him out on the surface at least - from Sir John.

He insists, though, on a continuity of style. "I am very much in sympathy with John's strategies for the company, and like him I believe in being accessible."

There is another similarity. Sir John spent most of his life until the age of seven in India. Mr Henderson was born in Sri Lanka, where his father was a tea planter. There are still imperial overtones to Imperial Chemical Industries, and says Mr Henderson: "I want you to stay the most international chemical company in the world."

The cultural affinity is spelt out by Mr Henderson when asked why he did not settle for life as a Scottish lawyer. "My parents had spent many years abroad, so I had wider horizons than practising law in the north of Scotland."

The ambition lies just below the surface. "I don't bond with people who join a company at 25 with the chairman's fountain pen in their knapsack, saying: 'Please explain the next 20 steps to the top.' You've got to get on with the job in hand."

Similarly, when asked when he first thought he might make chairman himself, he says: "I'd hate to think that if I hadn't got the job I'd have taken my hat home in a huff. But although it's a hypothetical

We'll meet again, promises defiant GLC

By Richard Evans

"WE'LL MEET AGAIN," screams the red banner on County Hall as the Greater London Council prepares for involuntary redundancy.

Typically, the message is angled on the building's curving facade towards the Houses of Parliament in a last defiant two-finger gesture across the Thames at Mrs Thatcher.

The GLC, with the six top tier metropolitan county councils - Greater Manchester, Merseyside, West Midlands, South Yorkshire, West Yorkshire and Tyne and Wear - will cease to exist from midnight on Monday.

London will become the only significant city in Western Europe not governed by its own strategic local authority. For how long? All three parties represented at a valedictory meeting of the council at County Hall on Thursday seemed convinced the message on the banner would be fulfilled.

Mr Ken Livingstone, the GLC's leader, was confident the capital would have a similar authority by 1990.

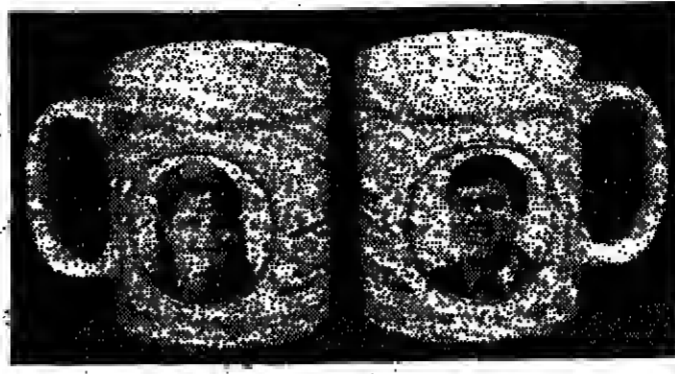
Most of the seven doomed authorities will fade away quietly and decorously, but not Mr Livingstone's GLC. A fireworks display on the Thames and a concert at the Royal Festival Hall on Monday will end a week of festivities costing ratepayers £500,000.

Whatever the arguments for and against abolition a certain amount of fun, albeit limited at a cost, will depart with the GLC.

Mr Livingstone characteristically stored up a final surprise for the last meeting. He announced a scheme to spend an extra £37.5m of the council's balances on housing repairs. The money will come from the £40m blocked by the courts from going to the Inner London Education Authority.

GLC officials said that out of more than 21,500 council workers fewer than 200 had still not found alternative jobs. About 2,500 have accepted early retirement. Local government: a quiet funeral. Page 3

Fiona Thompson reports on commercial preparations for a prince's wedding Souvenir makers chime in on royal event



Staffordshire Potteries already offers engagement mugs.

BRITISH TEXTILE manufacturers - for better or worse, richer or poorer - will be limited to producing head scarves and wall hangings as souvenirs for the wedding in July of Prince Andrew and Miss Sarah Ferguson. The Queen has deemed it unseemly for royal images to appear on tee shirts.

The British Textile Confederation has warned that foreign competitors will do better, and grow richer, as a result. They will make the items which are ruled out for manufacturers in Britain.

Lord Aldrich, the Lord Chamberlain, issued the rules for royal mementoes on Thursday afternoon. Many manufacturers are already halfway up the aisle, with designers at work on commemorative linen and china, and production lines starting to roll.

The bridegroom's family, however, is doing its level best to ensure that the royal images, however spitting, are at least reasonably permanent.

The Lord Chamberlain's office said: "Manufacturers will not be allowed to use Prince Andrew's image arms (coat of arms) on items that are ephemeral by nature." In other words, it's OK to drink out of a mug with his smile on it but not to carry your pork sausages home in a plastic bag sporting his grin.

"We try to steer clear of being arbiters of taste," the office said modestly. "What if guidelines were breached? One would have to consult solicitors on that."

Staffordshire Potteries at Stoke-on-Trent, the world's largest manufacturer of coffee mugs (750,000 a week) has already produced 24,000 engagement specials - white-glazed with filigree gold frames around the cameo portraits. They will

be on sale at Selfridges in London after Easter and on the shelves of 85 Asda supermarkets from April 7.

The company made 2.5m mugs to celebrate the last royal wedding, worth £1m in sales. Work is under way on the designs for commemorative wedding plates, mugs and plant pot holders.

"We had tremendous success with mugs and plates for the wedding of Prince Charles and Lady Diana in 1981. The response so far to the engagement mug suggests as much enthusiasm this time," Staffordshire Potteries said.

Wedgwood, manufacturer of embossed portraits of members of the royal family since George II, admitted that it had "rather less time than anticipated" in preparing souvenirs, but said the highly skilled making of models for the profile relief portraits was now in hand.

At Wedgwood 300 to 400 employees will make a range of items including blue and white jasper trays (£5) and plates (£17), a heart-shaped candy box with portraits (£15) and small plates and compoters (sweet trays).

The company's traditional wedding souvenir, a one-handled Queensware mug (£38) is designed by Richard Quayle, former head of the Royal College of Art, in sepia and gold with silhouettes of the couple.

Sir Arthur Bryan, executive chairman of the Wedgwood group, said the company would make souvenirs worth in all £2m, including one or two prestige items such as a Jasper vase for £150.

Princess Margaret, visiting last Wednesday to see how teapots are made, was keen to know what wedding items Wedgwood had planned, Sir Arthur confided, adding that work would begin immediately after a week-long Easter break, for first delivery early in June.

"We'll have to work fast, there's been great demand already," with foreign interest coming from Canada, Australia and New Zealand, "but not much from the US," he said.

Harrods confirmed it had been on to Wedgwood and other manufacturers to discuss orders but could not confirm what items it would stock.

"We're getting some tea towels but we're not allowed to

call them that. They'll be sold in haberdashery so we have to call them wall hangings," the company said. "They will just say, congratulations, but no date because work started on them before that was announced."

Ulster Weavers in Belfast, the manufacturer of traditional Irish linen, has decided to produce a souvenir linen tea towel "almost exactly the same as the one we did in 1981," said Mr Tony Ablett, sales manager.

It will be "bluish with scrolls" and should be in the shops by the end of May, after the company has spun its yarn and woven its cloth. "Raw fax goes in one end and a tea towel comes out the other."

At least 2,500 will be made. "We produced 35,000 to 40,000 with three or four different designs in 1981," but the company has decided this time to stick to just one design, "purely because there's not as much mileage in it as for the number one contender to the throne," said Mr Ablett.

H. Samuel, the big street jeweller with 360 shops throughout the country, has already started to make copies of the engagement ring. It plans to sell, at selected branches, a diamonds and rubies ring in a similar style to Miss Ferguson's, for £1,000.

The jeweller will also make others, with smaller stones, at a few hundred pounds and some at less than £100 with a ruby and cubic zirconia. "This is a diamond substitute. We prefer to call it that, rather than fake diamonds," the company said.

The Post Office has yet to decide whether to produce a special stamp to mark the occasion, but is "actively considering the idea." It could

not predict when any announcement would be made but ventured it would have to be soon.

In 1981, the Post Office produced two values of the same commemorative design, 14p and 25p.

Madame Tussaud's would be happy to produce just one design of the princess-to-be. "We sent a letter the day after the engagement announcement, requesting a sitting. We haven't had a reply yet, we hope to hear soon," said Mrs Juliet Simpkins for the company.

The company has been making waxworks figures of the royal family since Madame Tussaud was granted a sitting with George III in 1809. The Queen has sat at least 10 times. Each sitting takes an hour, measurements and pictures are taken and clothes and poses discussed, but most of all the sculptor has an opportunity to observe the subject.

A figure takes three months to make, which is why Madame Tussaud's is eager to have a reply soon with less than four months to the wedding.

Amid the welter of gushing enthusiasm expected during the next 16-and-a-bit weeks, Mr Stephen Ealey drops a cautious note. Director of Fancy That of London, with three souvenir shops in London and one in Windsor, he has seen all sides of the royal wedding trade.

"We'll probably take some asbrays and pottery. But it's not the bonanza people think. You especially don't want anything with a date on it hanging around."

"We'll take a minimal amount but, quite frankly, minor royals don't sell," he said.

SE need for computerised trading 'accepted by most City brokers'

By Alan Cane

MOST STOCKBROKERS in the City accept that computerised trading is essential if the London Stock Exchange is to maintain its international stature after the Big Bang reforms and they welcome introduction of SEAO, the exchange's automated quotations system.

Only two in 10 say their firms are well prepared for SEAO's introduction. While they believe the new technology will sharpen competition between

brokers only four in 10 think this would be welcomed. These are among principal conclusions from a telephone survey this month by Online Finance, a newsletter specialising in financial technology, the results of which are to be published this week.

The results contrast with those of the newsletter's survey last October, which indicated a high level of ignorance and apathy. The newsletter says:

"Most of the initial scepticism, disinterest or downright hostility has now evaporated." It quotes a dealer who said: "These innovations are essential if we are to stem North Atlantic drift and keep shares, dealing and capital in London."

World Value of the Dollar. Bank of America NT & SA, Economics Department, London. Table showing exchange rates for various countries and currencies against the US dollar as of Wednesday, March 26, 1986.

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Muddle leads to muddle

THE British Government has had mixed fortunes in the few months between Christmas and Easter. To put it mildly. The protracted Westland saga, which for a time brought government almost to a standstill and resulted in the resignation of two Cabinet ministers, then the disbanding over the attempts to dispose of parts of British Leyland to American companies hardly suggests an administration full of self-confidence. Only the Budget has provided some solace in the sense that it showed that at least parts of the Government were able to get on with doing a competent job in difficult circumstances. The Treasury and the Bank of England deserve credit for presiding over the rapid fall in oil prices without a major sterling crisis and with only one rise in interest rates that has since been reversed.

Cumulative

Yet no-one should underestimate the cumulative effects when a government gets into trouble. It is not as if Westland was the first time that Mrs Thatcher's administration made itself look foolish and poorly co-ordinated. Last autumn the Government looked to be recovering from a period of poorly conceived legislation—for example, the abolition of the GLC and the metropolitan authorities—that was the result of the premature fall of the country in 1983 on the basis of a manifesto that had not been properly thought out. Westland brought back the memory of previous muddles with a vengeance. And Westland, in turn, made it harder for the Government to deal with the much more important question of the future of a self-assured administration would have explained what it was doing. It would have said that over the years BL had reached the position where it was saleable, and that the best way to ensure future jobs was to dispose of it to a major company. Instead, the Government became vulnerable to almost every conceivable pressure group dressed up in the Union Jack. The voice of Mr Edward Heath, the former Tory leader who opposed the disposals, was listened to with unusual respect on the Government benches. So was that of Mr Anthony Beaumont-Dark, the MP for Birmingham Selly Oak, who has become a sort of guardian of the Tory Midlands conscience. Thus the Government withdrew because it did not want to risk a back-bench rebellion. Still less did it want to risk the possibility of further Cabinet resignations. Discretion is the better part of valour, perhaps. Yet the outcome for BL is that it is back more or less where it was: a company that has made some improvement but is too small to play in the big league and prob-

MR KENNETH BAKER, Environment Secretary and author of a slim volume of poetry, in anticipating the imminent demise of the Greater London Council, likes to quote a line from John Keats' Ode to a Nightingale. The GLC will, he believes "cease under the midnight with no pain."

It is a confident judgment that Mr Baker could scarcely have made a year ago, when the abolition legislation was creating mayhem within the Conservative Party at Westminster and raising the spectre of the capital's populace taking to the streets in defence of its beloved GLC. What a far-off memory that now seems! The reality, according to Mr Baker, is that abolition is barely an issue. "People have accepted that the GLC is going to cease." In six months' time we will wonder what all the fuss was about. "Life will go on," he says. Maybe, retort GLC Labour leaders and other opponents of abolition, but services will be adversely affected, voluntary organisations will go under, and there will be a general decline in the quality of life in the capital. Similar arguments are used in the six metropolitan county councils which are also being abolished. Led by West Yorkshire, they put up a fierce fight on the grounds that top-tier regional services were both more efficient and less wasteful. Mr Colin Bray, finance chief at West Yorkshire MCC, which the changeover has ironically gone smoother of all, estimates that rates in the area will have to rise by between 20 per cent and a third next year. "I am afraid our worst fears are being proved all too well founded," he says. Abolition will certainly be a landmark in the capital's history. Although the GLC was created only 22 years ago there has been a top-tier authority in London for nearly 100 years. From next week London will be the only major city in Western Europe without its own strategic authority. The responsibilities of the seven doomed authorities range from the fire services, refuse disposal, and structure planning to highways and traffic management. The metropolitan counties also run local transport services but in the case of the GLC these were withdrawn in 1984 following the row over Mr Ken Livingstone's cheap fares policy. These are run by a quango, London Regional Transport.

The functions will now be taken over by a complex list of 32 London boroughs and the City of London, the Inner London Education Authority, 36 metropolitan districts, 19 newly created joint boards for a range of local tasks, seven London waste authorities and a range of quangos. Mr Baker's attitude is based on evidence that since the legislation providing for abolition of the GLC and the six English metropolitan county councils reached the Statute Book last summer, the huge task of implementing it has gone remarkably smoothly. There have been problems, particularly in London because of the complexity and short timescale, and on Merseyside where local politics, hushing at the best of times, has made co-operation between Labour and Conservative local authorities impossible. "I think there is going to be a shambles," says Mr Ray O'Brien, Merseyside chief execu-

LOCAL GOVERNMENT REFORM A quiet funeral, after the sound and fury

By Richard Evans

THE ROAD TO ABOLITION

- 1899 London County Council established: City of London excluded from provisions of the Act.
- 1899 Metropolitan boroughs set up to reduce power of the LCC.
- 1923 County Hall opened on South Bank.
- 1923 London Government Act sets up Greater London Council and 32 boroughs. City of London remains a separate unit.
- 1964 First GLC elections. Labour wins.
- 1967 Conservatives capture GLC.
- 1973 Labour regains control (until 1977).
- 1974 Creation of six Metropolitan County Councils.
- 1981 Labour wins GLC: Ken Livingstone becomes leader.
- 1983 Local Government Bill providing for abolition published.
- 1985 Bill receives Royal Assent in July.

look now? The answer is that politically it looks far less damaging to the Government than appeared likely a year ago, when opinion polls were showing a two-thirds majority against abolition. But economically the benefits are far less certain, particularly in the metropolitan counties. Ministers now believe that politically abolition will be an advantage for the Conservatives in London in the May local government elections. The Tories will undoubtedly do badly, but probably less badly than would otherwise have been the case. Rates are due to fall in many London boroughs, and although only a proportion of this is due to abolition — the astute Mr Baker pumped £200m from the ahire counties to inner London in his rate support grant settlement this year — the cuts will be portrayed as the first fruits of abolition. Reductions in domestic rates will average nearly 5 per cent in Tory boroughs, including

Although ministers and civil servants have deliberately kept quiet in recent months about the level of possible savings, this estimate remains their target. It is hotly disputed by Labour local authority leaders who argue that such savings could only be achieved by a substantial cutback of services.

There will undoubtedly be redundancies, although the total will not be known until next week. It will, however, be substantially lower than was expected some months ago. Present signs are that of the GLC staff of 31,500, no more than 300 may become redundant, although the number of jobs saved will be over 3,000 because of voluntary redundancies and early retirement.

Outside London the prospects are mixed. There will probably be relatively few redundancies in Tyne and Wear, Greater Manchester and West Yorkshire, but Merseyside and South Yorkshire expect heavy cuts and redundancies, especially in bus services.

The main memorials to the big regional edifices will be new joint boards run by lower tier authorities covering police, fire and civil defence and passenger transport. These promise to soak up many of the prospective savings from abolition. On Merseyside, for example, the three new services will levy a 77p rate next year, compared with the 73p for all metropolitan county services in the current year.

Merseyside expects increases of up to 40 per cent in fares

because of the Government's method of funding, which rate-caps the new joint boards. South Yorkshire, a pioneer of cheap public transport, will be especially badly hit. Many GLC employees will transfer directly next week to the 32 boroughs that have taken over many of the GLC's functions, including housing, traffic and roads planning, open spaces, building controls, waste disposal and grants to voluntary bodies.

Others will go to organisations already in existence, like Thames Water which will take over responsibility for the Thames flood barriers and piers, and the Arts Council which will have responsibility for South Bank concert halls.

About 3,700 will transfer to the Inner London Education Authority which will remain at County Hall and be directly elected for the first time in the May elections. Over 8,000 firefighters and support staff will transfer en bloc to the new London Fire and Civil Defence Authority.

The London Residuary Body, a quango set up with a five-year time limit to tidy up loose ends, will initially employ 4,300 GLC staff but this will decrease as specific tasks are completed. The core staff, mainly finance experts and administrators, is just under 2,000.

Its main tasks, under its chairman Sir Godfrey Taylor, will be to administer the GLC's pension fund and debt provisions, and to dispose of 10,000 buildings ranging from County Hall itself to property bought for road widening schemes. The GLC owns the freehold of much of Kingsway, Covent Garden and St Katharine's Dock in its big portfolio.

In addition, there is a growing list of tasks that have fallen to the LRB because of the lack of time to solve a number of problems. These are mostly minor but emotive issues like the ownership of Hampstead Heath and the future of the GLC's well regarded research and intelligence unit.

Sir Godfrey is in no doubt that abolition will be shown to save money when the sums are done. "When you add up all the costs which the boroughs are already paying anyway, they should be considerably less than the GLC's current 34p rate precept," he says.

Mr Livingstone takes the opposite view. "We believe that the proposals for the reorganisation of local government in London, will prove to be against the best interests of Londoners — potentially disruptive, unnecessarily expensive and a needless contraction of democracy... an elected strategic authority is in the long term interests of the capital."

To the average ratepayer, their cities will appear much the same next week as they did this. To the advocates of abolition it will mean that the boroughs and others will get on with the job of governing more efficiently and without spending ratepayers' cash on controversial minority interests. But to those at a Royal Festival Hall concert on Monday marking the final hour of the GLC, listening to the last movement of Haydn's Farewell Symphony as the candles are blown out one by one, it will be a poignant end to a 100-year chapter in London's history. There will be scarcely a dry eye in the house.



VICTIMS OF ABOLITION



Still fighting against the tide: Mr Ken Livingstone, the GLC leader, beside the Thames barrier

Man in the News

Francois Guillaume

A peasant leader seizes the crown

By Ivo Dawney and Paul Betts



47 per cent price rise: but before the meeting he requested only a Commission re-appraisal; and in the talks themselves, he was simply a considered, though somewhat demanding, analyst. No-one, however, should imagine that wiry, nervous Mr Guillaume has changed his spots. In his somewhat theatrical greeting to Mr Ignaz Kiechle, the West German agriculture minister—"I am a farmer, you are a farmer"—he revealed his self-image, a man of the soil. No one would expect Mr Guillaume to keep his mouth shut and be discreet. Known by his own followers in the FNSEA as the "kaiser" or "le chef" (the boss), Guillaume has led the union at times as a despot among an iron fist. His militant

defence of the interests of his members has led him to stage some of the most spectacular farmers' protest in recent French history. At the head of a powerful lobby of 700,000 farmers' members of the FNSEA, he has been the general of an army which has been able to paralyse large parts of the country by marching on cities or blocking motorways and railways. He exploded on the national scene in France after the left came to power in 1981, becoming one of the most virulent opponents of the Socialist government and its first agriculture minister, Mrs Edith Cresson. On March 23 1982 Guillaume's campaign against Mrs Cresson, who later became trade and industry minister, reached a

agreed. This plan, it seems, would fix market shares on a tightly ordered basis not dissimilar from the way in which the Community markets are centralised and managed. It is in this anti-libertarian way that Mr Guillaume sees the external agricultural market best organised. But when it comes to the Community's own doorstep, he is not quite the orthodox figure that many make out. The Guillaume strategy appears to acknowledge tacitly the financial stringencies of the Community. Accepting Brussels that he is the inadequacies of both the Commission and other member states as supporters of the CAP, he called in the same speech for a more active role from domestic treasuries in supporting their farmers. And it is here that an alliance with Mr Kiechle could be formed. Both ministers seem convinced that the current round of farm talks will come to nothing. And their joint strategy, if that is what it becomes, may involve mutual support for major national programmes of farm income aids "Guerrilla war," according to one Commission official, and there are signs that Mr Guillaume has already found his first targets. In a press conference after the council's first day of talks, the French minister found several areas where he could provoke major rows with his colleagues. He mooted, for example, a reopening of the farm aspects of Spain and Portugal's accession; condemned New Zealand butter imports, and called for a ban on animal feed from the US. But if Mr Guillaume has managed to unsettle Brussels with his surprise nomination as minister, he will not be able to altogether complacent about the attitudes to his new role of his former union members. French pork farmers flashed a warning signal by blocking railways in protest against the collapse of pork prices barely a few hours after Mr Guillaume's Ministerial appointment last week.

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THOSE European TV camera crews not mobbing Miss Sarah Ferguson this week were recording another royal progress just 200-odd miles away across the Channel. Francois Guillaume, French farm union leader, peasants' champion and hammer of the political establishment, had finally assumed his long-claimed throne as the official voice of rural France, crowned by Mr Jacques Chirac as the new Agriculture Minister. Despite the razzamatazz, the popping flash-bulbs and the impromptu Press conferences, Mr Guillaume appeared more than aware last week that he may have passed a poisoned chalice. As soon as the media fanfare died down after his triumphal entry to the Brexels Council of Ministers building, the rumours circulated that the new minister may only be passing through. Suggestions were rife that he had had difficulty filling the vacancies in his private office; that his would be an "11-month ministry" that his Prime Minister would present him as a public demonstration to his farmer constituents that their aspirations will inevitably founder on Euro-realpolitik. In part, at least, this might be wishful thinking by those still aghast at Mr Guillaume's appointment. The Council building, and its security men, are no strangers to the new French minister. He has long lobbied its corridors of power, and frequently been thrown out there. On one celebrated occasion during a more than unusually boisterous demo, militant acolytes escorted a cow up several flights of stairs into the very council chamber, where, paralysed by fear, it expressed its anxiety in a way only a cow knows how. But this week saw also a subtle, though detectable change in the farm leader, from rabble-rouser to politician — even down to the rhetoric. As his plane hopped from Paris to Brussels, so Mr Guillaume's language assumed the tortuous politesse that the art of EEC politics demands. In France, he demanded the farm unions' full claim of an average

EVER SINCE the Anglo-Irish agreement was signed last November at Hillsborough Castle by the British and Irish Prime Ministers, an ominous assumption has hung over Northern Ireland.

It is that if—or when—the politicians failed to bring down the despotic order by peaceful constitutional means, the vacuum would be filled by Protestant "hard men" committed to violent confrontation. Unionist leaders have frequently cited this threat to try to put pressure on the Government to reverse the agreement.

The question is: how close to running their course are the so-called constitutional politicians and what is the position of those "hard men" who are deemed to be lurking in the background and poised to make their move?



Ulster waits for the sound of the drums

By Hugh Carnegie in Belfast

With the traditional marching season about to get under way, there are two pointers to what remains a highly confused situation. On the political front, efforts to secure a resumption of talks between the Prime Minister and Mr James Molyneux, leader of the official Unionist Party, and the Rev Ian Paisley of the Democratic Unionist Party appear to be making little progress.

The two leaders rejected a letter from Mrs Thatcher this week offering discussions but refusing her call to suspend the accord. But they are continuing the exchange of letters to try to keep the door open. After the chaotic and sometimes violent events of the one-day strike on March 3, many in Mr Molyneux's party—especially are desperately keen to find an acceptable formula for more talks.

The first test of whether this year's Protestant parades become the main battleground over the agreement arises with the Apprentice Boys march on Easter Monday in Portadown. Tensions are running high in the town over both the Anglo-Irish Agreement and over police action last summer in blocking the marchers from entering Roman Catholic areas, a decision which led to violent clashes.

"Rerouting" of loyalist marches is seen by Unionists as the clearest example on the ground of direct Dublin influence on policy in the North through the Anglo-Irish conference. As such, there is a consensus among paramilitary and other hardline groups that "rerouting" must be confronted, though the question as to whether this should involve guerrilla tactics against the security forces is still very much in doubt.

Nor does the consensus yet extend to co-ordinated action and it is the diversity of groups and lack of coherent strategy that, for the time being at least, most characterises the scene. A common response to the ques-

tion of where events are leading is a laugh and a shrug and the remark: "I wish I knew," or "You tell me."

"If we are going anywhere we have to take everyone with us," says John McMichael, deputy leader of the Ulster Defence Association, the biggest—and legal—Protestant paramilitary force. "At the moment, all the balls are up in the air. People are still letting the politicians lead."

A difficulty here lies in the current speculation over the leadership within the OUP and DUP.

Since Mr Molyneux and Mr Paisley were forced to reverse their initial acceptance of more talks with Mrs Thatcher after meeting her in late February, there has been much muttering within and outside the Unionist parties of possible successors.

The strongest tip for a leading role is Mr Peter Robinson, Mr Paisley's deputy, and the MP for East Belfast where he has built up a strong Protestant working class power base. He is well regarded by many within the paramilitary organisations. But he also has his paramilitary

opponents who resent the dominant role he sought to play in the one-day strike.

To the meantime, the Molyneux-Paisley leadership remains the locus of opposition to the agreement. But there is a real feeling that its grip is loosening. Despite warnings, the Unionist leaders have yet to organise actions such as civil disobedience and there are divisions over whether to hold more strikes.

Both inside and outside the political parties there are many who would like to see a tougher line. But there is a general realisation that all-out confrontation would have to be directed by some umbrella group. No such body has so far emerged and individual organisations make their plans more or less independently.

The UDA, whose official policy is for negotiated independence for Northern Ireland, still hopes that a political solution involving devolution will be found, its opposition to the Anglo-Irish agreement is not in doubt, though in private some of its top men object less to the content than to the way

Dublin and the Socialist Democratic and Labour Party are perceived to be "rubbing our noses in it."

Recruitment is reported to have shot up since the accord. The UDA has informal links with the illegal Ulster Volunteer Force, the other main loyalist paramilitary group, but it is wary of what the UVF might resort to.

Command of the UVF is said to have been upset by the effect of recent "supergrass" informer trials in which several of its leaders were jailed and then freed again on appeal. But both it and the UDA have a ruthless record, testified to by extra security precautions in Dublin since the accord and fears of sectarian attacks among the Catholic community.

One source close to the UVF said this week: "I don't think Mrs Thatcher will turn before the paramilitaries play a hand. In this province the only thing that gets results is violence."

The Ulster Clubs, a movement which has sprung up over the past few months encompassing members and officials of the OUP, DUP, Orange orders and paramilitary groups, says it has about 80 branches across the province.

Their leader, Mr Alan Wright, says the organisation, which plays a prominent role in the one-day strike in rural areas, could perform the umbrella role. But the clubs, which seek to revive a sense of loyalist identity, were slow to get off the ground in the key Belfast area and they do not appear to be widely regarded as a potential leading force.

If loyalist leaders opt for more strikes, or even an indefinite strike, then the 1986 Workers Committee, which groups representatives from power stations, the shipyards and other key employers, could play a prominent role. It helped organise the one-day strike but now seems to be marking time.

There is a broad feeling among the hard-line groups that the "Orange card" of full-blooded loyalist opposition will have to be played and there continues to be a belief that it will prove to be a trump.

The combination of political and non-political action could so stretch the security forces that the authorities would have to come to a settlement," said one senior UDA man.

Still far from resolved, though, is how and when to play the card and whether, as Mr McMichael said, it takes everyone with it.

It is this line of thinking which has frightened many moderate Unionists into trying to keep the dialogue with Government going. Even if they do strike a deal with Mrs Thatcher, however, the big question is whether it could be made to stick.

HALFORDS, the chain of motorists' do-it-yourself stores, yesterday opened six superstores around Britain with hardly a thought that it was also Good Friday. "It really didn't come into the company's thinking at all," comments a Halford's spokesman. "We wanted to open at Easter because it is such a busy trading time." Only a few years ago such a move would have been unthinkable as more groups would certainly have taken into account shoppers' religious sensibilities.

But as the current campaign to legalise Sunday trading demonstrates, times and attitudes have changed. Or have they?

Until recently, there seemed little doubt that Britain's archaic Sunday trading laws would be scrapped, enabling those retailers who wanted to open for trade seven days a week to do so. However, opponents of the reform to the 1950 Shops Act are making a strong comeback and remain confident that the passage of the Bill is not a foregone conclusion.

Mrs Thatcher's conversion to the cause of Sunday trading last year—after a Home Office committee had recommended scrapping all controls on shop opening hours—seemed to have left the opposition floundering.

Yet even Mrs Thatcher was forced to admit earlier this week—in a letter to the Consumers' Association—that the proposed bill has aroused "fierce and well organised opposition."

With many major retailers making detailed plans for Sunday opening and the Bill set to become law later this summer, the question they will be asking is can Mrs Thatcher hold her nerve? Opponents of Sunday opening will be trying to persuade Tory back-benchers to revolt against the bill when it has its second reading in the Commons, probably later next month.

At the same time, supporters of Sunday trading are launching a counter-offensive aimed at convincing wavering Tory MPs that shoppers really want Sunday trading. "The Home Office has been badly rattled by the success of the opposition to change," admits one leading retail supporter of the move, "but we feel that the alliance against seven-day shopping has now shot its bolt."

Previous attempts to reform the law and allow Sunday trading were killed off in Parliament largely because neither main political party saw the issue as a major vote-winner

and both realised it would alienate certain sections of their traditional support. Thus it was not too difficult for the main opponents of change—mainly church groups, shopworkers' unions, and some retailers—to block all previous 17 attempts at reform.

But the imposition of a three-time whip on Conservative MPs for the Government's bill meant that opponents of Sunday trading needed to take a public approach to orchestrating change. The various groups involved over the past couple of years have been badly organised and lacked any central coordination.

SUNDAY TRADING

Seventh day rivals fight on

By David Churchill, Consumer Affairs Correspondent



may total as much as £400,000 by the time it finishes in the summer.

The campaign strategy has been to present co-ordinated publicity—such as photo sessions of church leaders presenting petitions—as well as to organise some 200 meetings around the country at which local Tory MPs have been faced with groups of churchgoers opposed to Sunday trading.

Churches have been encouraged to provide congregations with details of how to write to the Government putting their case.

Even the supporters of Sunday trading have expressed admiration for the campaign's success. "Until recently it has been a highly orchestrated and efficient public relations campaign," admits Mr Nigel Whitaker, a director of Woolworth Holdings and spokesman for the "Open Shop" lobbying group of major retailers in favour of the change.

However, the campaign still only represents the views of a vociferous minority," he adds.

Open Shop—whose members also include Sir Terence Conran's Storehouse group, Asda-MFI, and several other big high street chains—had concentrated more on lobbying tactics than demonstrations of public support. But it has been forced—along with other supporters

of change such as the Consumers' Association and the National Consumer Council—to take a more active stance to counter the adverse publicity from its opponents' campaign.

"Most shoppers are not the letter-writing type," Mr Whitaker, points out.

Even so, the pro-bill campaign has had some effect. In January, the Government had received only 27 letters in support of Sunday trading with 18,292 against—a ratio of about 650 to one. This week, however, Mrs Thatcher revealed that 7,712 supporters of the bill had written in compared with 48,536 against—a ratio of six to one.

Initial Home Office alarm at the size of this opposition—and the cries of concern from Tory MPs faced with angry meetings—have now given way to a widely-held belief that the opposition's campaign has peaked. "The Government is delaying in producing the legislation to the Commons to give those Tory MPs worried by the opposition time to think again.

Current analysis of the mood of Tory MPs is that the revolt is losing ground almost daily. About 40 Tory MPs are thought likely not to vote with the Government, but perhaps only 20 to 30 will actually vote against it. Opposition MPs are likely to have a free vote—with some expected to back the change—and the Government took likely to win the short-term battle comfortably.

Problems may arise, however, when the bill reaches the committee stage in June or July, when die-hard Tory opponents may be able to achieve some amendments, although the substantive parts of the bill are likely to remain.

The Keep Sunday Special campaign organisers are not planning any special demonstrations at Easter—relying, instead, on pulpit power to remind congregations of the need to battle on—but they are confident of reaching a compromise with the Government which will preserve the essential character of Sunday," says Mr Michael Windridge of the Extel Consultancy.

His opponents think otherwise. "Our only worry now is that the Pope might speak on the issue in his Easter message," equipped one supporter of Sunday trading yesterday.

Windfall rebate

From Mr M. Anderson

Sir—There has been much talk recently of a windfall tax on petroleum companies. Perhaps that "tax" would be more appropriate on the profits of British Gas and the electricity boards.

We have just experienced the second winter this century and all consumers are now receiving huge bills for their gas and electricity. Should the Government not ask gas and electricity chiefs for their forecast profits (allowing for the increase in sales and the reduction in the oil price) so that the Government can force them to give a one-off rebate off the next bill?

M. T. Anderson, 11 Burying Lane, Keyworth, Nottingham.

Complexities ahead

From Mr D. Arbib

Sir—I have noticed that various commentators in your paper have enquired over the Budget announcement that a personal investment plan of up to £2,400 per annum will come into effect early next year.

Under the current capital gains tax regulations, it is most unlikely that an individual's holding will ever be likely to attract CGT, particularly remembering the current limit of gains of £5,300 which will continue to be index-linked over the years. In view of the low dividend yield on equities the benefit of the income tax concession is only marginal and will hardly be of relevance to those in the scheme.

It is far from clear whether the investment allowance is to include costs of acquisition (which may be quite substantial in view of the small sums involved). If the allowance refers solely to the consideration then are the costs allowable, in some cases, against tax? And for those registered for VAT will the VAT charged on commissions be recoverable?

Sole traders, partnerships and corporate entities may also be able to use the scheme and, if this is not to be the case, careful description of these within the scheme will have to be included in the legislation.

It is reasonably likely that licensed dealers will become plan managers, so will they, for discretionary clients, be able to bulk purchase? Such managers will need to keep separate records of those within the scheme. Registrars will need to issue dividend warrants which will not have any tax credit. This will surely add to their work load.

Will it be permissible for plan managers to hold client money (interest to accrue to client—how does this get treated for

Letters to the Editor

(tax?) so as to be able to purchase a larger quantity of stock at consequent lower cost?

If a corporation provides a "perk" to an employee of up to £2,400 pa's worth of scheme, it would seem that the tax implications to both parties become very complex.

Nothing has been said about index linking the annual allowance. If such index linking is to be incorporated, the January proposed start will complicate matters.

A person who already holds shares may wish to avail himself of the scheme. Will the £2,400 pa that he diverts to the scheme be, itself, excluded from the CGT net?

The implications in respect of the inheritance tax rules are unclear. What happens if the client should die prior to the one or two year holding period? And can he give away his fund and, if so, will it continue to be taxed favourably?

These and other questions that may be raised seem to suggest that the scheme is somewhat ill-conceived and that the drafting of the regulations will be quite horrendous. Much existing fiscal law will also need to be heavily modified. The French "loi monory" really does look to be far simpler than I think why the Chancellor has rejected it.

D. H. Arbib, 34c Gloucester Walk, W8.

Low price French electricity

From Mr M. Gorner

Sir—I am surprised you should have found space for Mr Ross's letter (March 20) implying that French electricity exported to this country is dumped. It is not correct that "Electricité de France trades at a loss." In 1985, it achieved a self-financing ratio of 53.3 per cent and earned a net profit of FF900m. As to the present year, under the "contrat de plan" agreed with the Socialist Government which set the framework for the determination year by year during 1984-1988 of the undertaking's objectives in relation to costs, prices, quality of service, investment and financing, EDF's intended self-financing ratio is 55.7 per cent, which would imply the earning of a profit this year of several billions francs.

Whether or not such a profit materialises now depends on the price policy of the incoming administration of Mr Chirac as the outgoing Socialist admini-

Financial Services Bill

From Mr N. Baker, MP

Sir—I hope you will allow me to reply to the lucid article (March 20) by my colleague, Anthony Nelson MP, about the amendment to the Financial Services Bill which he and members of other parties have made to give statutory recognition to the Securities and Investments Board.

I have to disagree with him that such a step does not constitute a stage towards an American style Securities and Exchange Commission. It is in fact a serious step down that road and would inhibit the self-regulatory nature of the SIB to justify itself as it should be able to do.

I see no need to make the SIB a statutory body in order to establish a similar system of regulation to that adopted in other countries. On the contrary I see it of primary importance to have a structure which will allow the different City Markets covered by the Financial Services Bill to operate effectively, efficiently and to retain the confidence and trust of investors on a national and international basis.

I cannot agree either that the powers of investigation given to the SIB are inadequate although the argument is more evenly balanced here.

Mr Nelson argues that Ministers should learn from the example of the Lloyd's Act that "what appears sufficient at the time may prove inadequate with hindsight." A good deal of informed criticism of Lloyd's recently has obscured the range of rules and committees which have been introduced following the 1982 Act of which I was a promoter. It has also obscured the real positive and prompt way in which the Council of Lloyd's has taken action to deal with malfeasants. Action taken so far relates to delinquencies alleged during the period pre-1982. While I have seen plenty of attempts to smear the name of Lloyd's, I have seen no serious made that either the powers of the 1982 Act are inadequate or that the Council of Lloyd's has been remiss in using those powers. On the contrary, I believe that the action which the Council of Lloyd's has taken to put its house in order has been a remarkable and encouraging example of self regulation at its most effective.

I hope that the Financial Services Bill will do the same for other parts of the City.

Nicholas Baker, House of Commons, SW1.

Parallel lines

From Mr S. Duggan

Sir—There is an old adage which states that the level of share prices on the London Stock Exchange moves in parallel with the length of women's skirts. In view of the heading rise of the former I have been paying more attention than usual to the latter.

My first impression was that skirts were generally around knee-length thus suggesting that the stock market was far too high. I then noticed that an increasing number of young women have taken to wearing thick-tights or "long-johns" with no skirt at all.

Does this mean that the FT Index will go on rising for ever?

S. W. Duggan, 78 Old Broad Street, EC2.

The advertisement for Hanson's biscuits features a large, bold headline and a prominent price tag. The text is arranged in a clear, hierarchical manner, emphasizing the quality and value of the product. The overall design is clean and professional, typical of a financial or consumer goods advertisement from that era.

Latest price:

COMPARED TO THE UNITED BISCUITS' BEST AND FINAL OFFER FOR YOUR IMPERIAL SHARES, HANSON TRUST'S BEST AND FINAL OFFER IS NOW BETTER BY:

+26.6 P.

NEXT CLOSING DATE: APRIL 1 AT 3PM.

ACCEPT HANSON'S OFFER NOW. FILL IN THE GREEN FORM.

HANSON TRUST

CONTINUING GROWTH FROM BASIC BUSINESSES.

UK COMPANY NEWS

Croda improves by 14% to £22.9m

Croda International, the North Humberdale chemical processor, returned profits in line with City expectations for the 1985 year with the pre-tax result showing a rise of £2.83m at £22.85m.

Items £2.28m (£2.99m). Available profits emerged at £11.59m (£8.3m) from which dividend payments will absorb £8.1m (£7.66m).

Redman in £3.6m deal with Clarke Securities

Clarke Securities, one of the largest privately-owned house-holding and construction groups in the Midlands, is to take control of the rump of Redman Heenan International, the Worcester-based former engineering business.

Amari 11% ahead in spite of falling metal prices

Amari, distributor of semi-manufactured metals and plastics, has lifted its taxable profit by 11 per cent from £6.81m to £7.24m for 1985. This, the directors feel, is a "commendable achievement" in a market adversely affected by falling metal prices.

comment Amari has done no better than adequately in what has been a poor year for the industry. Fall in metal prices have resulted in some stock losses, but have reduced the value of turnover and profits and may in total cost the company about £1.5m.

Automated Security advances to £8.7m

FINAL FIGURES for the year ended November 30 1985 from Automated Security (Holdings) show the pre-tax profit ahead by £2.4m to £8.66m. Interest charges were substantially higher.

less these figures fell slightly below the market's expectations and the abares lost 12p to 175p. With the acquisition of Security Centres in September ASH achieved significant increases in both geographic and market penetration.

Staffs. Potteries profits rise

INTERIM FIGURES from Staffordshire Potteries, the world's largest manufacturer of ceramic mugs, show profits up 26 per cent before exceptional items.

comment Crime is one of the great growth industries and Automated Security's Holdings has profited from it for years. The insurance industry's recent insistence on the installation of sophisticated surveillance systems in commercial premises and the reduction in premiums for compliant companies added an extra fillip to last year's results. Nonetheless these figures fell slightly below the market's expectations and the abares lost 12p to 175p.

Hanson Trust has 28.2% of Imperial

Hanson Trust has lifted its stake in Imperial to 28.2 per cent, taking into account acceptances and purchases by an associate.

Second half fall pegs Desoutter

ESCALATING COSTS in the UK computer offshoots contributed to a 7 per cent fall in pre-tax profits in the second half at Desoutter Brothers (Holdings), precision mechanical engineer. Directors add that other factors included a more competitive market and increased material costs.

comment Some 70 per cent of Desoutter's sales by volume go overseas so exchange rates did nothing to help the company's figures, but poor market conditions and an ill-starred plan for an upgrading of the company's computer systems were to blame for taking the leg off the cake and left the shares down 10p at 273p.

Staffs. Potteries profits rise

INTERIM FIGURES from Staffordshire Potteries, the world's largest manufacturer of ceramic mugs, show profits up 26 per cent before exceptional items.

over rose 9 per cent from £11.53m to £12.57m. Trading profit before exceptional items increased from £99,000 to £1m. After currency losses and interest charges pre-tax profits were only 4 per cent higher. The board is declaring an interim dividend of 1.33p per share, an increase of 33 per cent.

Fredericks Place bids £7m for CGA

Fredericks Place Group, the financial services company which is known as Hill Woolgar, is making an agreed bid worth £7m in cash for The Country Gentlemen's Association, which is fighting off an investment group.

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Fredericks Place Group, the financial services company which is known as Hill Woolgar, is making an agreed bid worth £7m in cash for The Country Gentlemen's Association, which is fighting off an investment group.

Siemens taking control of Norton Telecoms.

Siemens, the West German electrical group, is to take a controlling interest in Norton Telecommunications, a small independent British supplier of telephone equipment such as private branch exchanges.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Thurs March 27 1986, and Highs and Lows Index. Includes sub-sections like CAPITAL GOODS, BUILDING MATERIALS, ELECTRONICS, etc.

FIXED INTEREST

Table with columns for PRICE INDICES, AVERAGE GROSS REDEMPTION YIELDS, and EQUITY SECTION OF GROUP. Includes sub-sections like Telephone Networks, Electronics, etc.

GNI buys JMB broker subsidiary

GNI HOLDINGS, the futures broker owned by the disreputable house Gerrard and National, has agreed to pay about £1.8m to acquire Johnson Matthey and Wallace, the British commodity and financial futures broker subsidiary of Johnson Matthey Bankers.

Guinness controls 13.5% of Distillers

Guinness had received acceptances from holders of 3.05 per cent of Distillers capital by the Bank of England, announced earlier this month that it was selling Hinton Hill for £5.5m.

McCorquodale rejection

McCorquodale, the printing and packaging group facing a £110m bid from the far smaller Norton Opax, has dismissed the Norton management as having "neither the qualifications nor the experience to manage our businesses".

Property Tst. restructure

The Property Trust, a USM-quoted property investment, trading and development company, has announced a fundamental restructuring aimed at stemming heavy losses.

Dividends Announced

Table listing companies and their dividend announcements, including Amari, Asset Trust, Automated Security, etc.

† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 20p.



INTERNATIONAL COMPANIES and FINANCE

Record profit shown by Dresdner Bank

BY JOHN DAVIES IN FRANKFURT

DRESDNER BANK, West Germany's second largest bank, has begun this year strongly, with a further boost to operating earnings so far, after its record 1985 results.

Citicorp bid inadequate, says Quotron

By Paul Taylor in New York

QUOTRON SYSTEMS, the Los Angeles-based electronic financial information group, has described Citicorp's \$680m takeover bid as inadequate and said its board will "explore other alternatives" including possible links with other companies.

Hong Kong bank bail-out ordered

BY DAVID DODWELL IN HONG KONG

THE HONG KONG Government has appointed Jardine Fleming, the merchant banking group, to assume management control of Union Bank, one of the territory's smaller publicly quoted banks.

Government moves to support ailing banks—and the use of the Exchange Fund to support them—have attracted mounting criticism from political leaders in the territory in recent weeks.

Sonat to pay \$362m for half of HNG unit

By Our New York Staff

SONAT, a natural gas pipeline company supplying the south eastern US, has agreed to acquire a half stake in Florida Gas Transmission, a subsidiary of HNG/InterNorth, formed last May through the merger of Houston Natural Gas and InterNorth.

Singapore investment trust slides into red

BY CHRIS SHERWELL IN SINGAPORE

AN INVESTMENT trust Overseas-Chinese Banking managed and part-owned by Citicorp (OCBC), the most conservative of Singapore's Big Four commercial banks has slid into the red because of a \$510m (US\$4.6m) loss on a share contract involving a company and broking firm which have both gone into liquidation.

Pan-Electric shares in its investment portfolio at the end of 1984. The broking firm is thought to be Lin Securities, the only one to have gone into liquidation since Pan-Electric's collapse late last year precipitated the debacle over forward share contracts and threw Singapore's securities industry into turmoil.

\$50m charge at Westinghouse

WESTINGHOUSE ELECTRIC

the diversified US electrical equipment manufacturer, said it expects to establish a \$50m charge by mid-year to cover the costs of a corporate restructuring programme, write Paul Taylor in New York.

Vallourec in the black

LABROKED INDEX

VALLOUREC, the French steel pipes manufacturer, returned to the black last year with net earnings of FF 50.1m (\$7m) after a loss of FF 180.8m the year before.

KLM's international share placing raises Fl 775m

BY LAURA RAUN IN AMSTERDAM

KLM Royal Dutch Airlines has raised Fl 775m (\$295m) through its international equity offering that will reduce the Dutch Government's stake to under 50 per cent.

Imasco increases offer for Genstar to C\$2.5bn

BY ROBERT GIBBENS IN MONTREAL

IMASCO, the Canadian fast food, tobacco products and retailing group, is ready to increase its cash offer for Genstar Corporation, a financial services, building materials and real estate conglomerate, from C\$2.5bn to C\$2.5bn (US\$1.78bn) at the new price, though Imasco has said it requires a minimum 51 per cent voting control.

G. B. C. Capital Ltd. The net asset value at 23rd February, 1986 was C\$2.86.

European Assets Trust. The net asset value at 23rd February 1986 was OFI 5.79.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Last, and Stock prices for various months.

LONDON TRADED OPTIONS table with columns for Option, Apr., July, Oct., and prices for various series.

BASE LENDING RATES table listing various banks and their interest rates for different terms.

ALCAN ALUMINIUM OF Canada table listing various products and prices.

Staffordshire Potteries (Holdings) plc. Extracts from Interim Statement showing turnover, profit, and earnings per share.

Granville & Co. Limited. Member of The National Association of Security Dealers and Investment Managers. Over-the-Counter Market table.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including IBM, AT&T, and General Electric.

NEW YORK INDICES

Table showing major stock indices such as Dow Jones Industrial Average, S&P 500, and NYSE Composite.

NEW YORK STOCKS

Table listing various New York stocks and their prices, including IBM, AT&T, and General Electric.

NEW YORK STOCKS

Table listing various New York stocks and their prices, including IBM, AT&T, and General Electric.

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Table listing various New York stocks and their prices, including IBM, AT&T, and General Electric.

WALL STREET

Further peak on rate and oil declines

INVESTORS responded enthusiastically to further interest rate and oil price declines on Wall Street on Thursday, when the Dow Jones Industrial Average closed at a new record high.

CANADA

Table of stock prices for various companies in Canada, including Alcan and Inco.

AUSTRIA

Table of stock prices for various companies in Austria, including Creditanstalt and BAWAG.

GERMANY

Table of stock prices for various companies in Germany, including Daimler-Benz and Volkswagen.

NORWAY

Table of stock prices for various companies in Norway, including Bergens Bank and Trønderbanken.

SWEDEN

Table of stock prices for various companies in Sweden, including Astra and Volvo.

NETHERLANDS

Table of stock prices for various companies in the Netherlands, including ABN-Amro and Fokker.

Export-related Electronics, which showed unexpected gains Thursday, ended mixed.

HONG KONG

Stock prices closed with pared gains as late selling by "small" investors erased early advances.

PARIS

Share prices extended rises during the main session in an active market with a substantial volume traded.

AUSTRALIA

Firmer in quiet trading on Thursday, with buying interest developing after Wednesday's large falls.

MILAN

Higher on sustained demand yesterday—Good Friday.

SWITZERLAND

Domestic share prices finished higher in fairly active trading ahead of the long Easter weekend.

AMERICA (continued)

Table of stock prices for various American companies, including IBM, AT&T, and General Electric.

AMERICA (continued)

Table of stock prices for various American companies, including IBM, AT&T, and General Electric.

AMERICA (continued)

Table of stock prices for various American companies, including IBM, AT&T, and General Electric.

AMERICA (continued)

Table of stock prices for various American companies, including IBM, AT&T, and General Electric.

Vertical advertisement on the right edge of the page, featuring the word 'Dollar' and other financial-related text.

COMMODITIES AND AGRICULTURE

FOREIGN EXCHANGES

Dollar finishes above lows

The dollar recovered from the day's low... Thursday still held steady... slightly weaker overall.

£ IN NEW YORK

Table with columns: Close, Mar. 27, Prev. close. Rows: 1 Month, 3 Months, 6 Months, 12 Months.

The US unit closed at DM 2.3255... The US unit closed at DM 2.3255 against the D-mark.

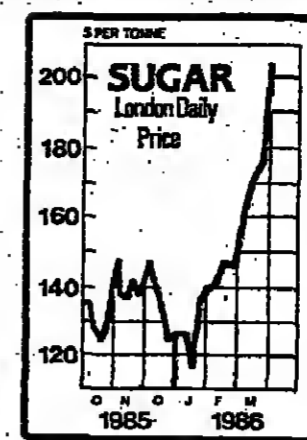
REVIEW OF THE WEEK

World sugar price at 56-month peak

BY RICHARD MOONEY

IT WAS sugar's turn to assume the starring role in the London commodities market this week. Having consolidated its recovery...

£4.50 down on the week at £2,441 a tonne. The early decline had been attributed to connoisseur slack...



US MARKETS

PRECIOUS METALS

Precious metals were generally under pressure on the easing of tension between the US and Libya...

Table: ORANGE JUICE 15000 lbs. cents/lb. Columns: Month, Close, High, Low, Fr.

Table: PLATINUM 5000 troy oz. \$/troy oz. Columns: Month, Close, High, Low, Fr.

Table: SILVER 5000 troy oz. cents/troy oz. Columns: Month, Close, High, Low, Fr.

Table: SUGAR WORLD "11" 712,000 lbs. cents/lb. Columns: Month, Close, High, Low, Fr.

NEW YORK

Table: ALUMINIUM 40,000 lb. cents/lb. Columns: Month, Close, High, Low, Prev.

Table: COCOA 10 tonnes. \$/tonnes. Columns: Month, Close, High, Low, Prev.

Table: COCOA 10 tonnes. \$/tonnes. Columns: Month, Close, High, Low, Prev.

Table: COFFEE "C" 37,500 lbs. cents/lb. Columns: Month, Close, High, Low, Prev.

Table: COPPER 25,000 lbs. cents/lb. Columns: Month, Close, High, Low, Prev.

Table: COTTON 50,000 lbs. cents/lb. Columns: Month, Close, High, Low, Prev.

Table: CRUDE OIL (LIGHT) 42,000 US gallons. Columns: Month, Close, High, Low, Prev.

CHICAGO

Table: LIVE CATTLE 40,000 lbs. Cents/lb. Columns: Month, Close, High, Low, Fr.

Table: LIVE HOGS 30,000 lbs. Cents/lb. Columns: Month, Close, High, Low, Fr.

Table: SOYBEAN OIL 60,000 lbs. Cents/lb. Columns: Month, Close, High, Low, Fr.

Table: SOYBEAN MEAL 60,000 lbs. Cents/lb. Columns: Month, Close, High, Low, Fr.

Table: SOYBEAN OIL 60,000 lbs. Cents/lb. Columns: Month, Close, High, Low, Fr.

Table: SOYBEAN MEAL 60,000 lbs. Cents/lb. Columns: Month, Close, High, Low, Fr.

STERLING INDEX

Table: Sterling Index. Columns: Mar 27, Previous. Rows: 5.30 am, 9.00 am, 11.00 am, Noon, 1.00 pm, 2.00 pm, 3.00 pm, 4.00 pm.

POUND SPOT-FORWARD AGAINST POUND

Table: POUND SPOT-FORWARD AGAINST POUND. Columns: Day's spread, Close, One month, Three months. Rows: US, Canada, Belgium, Denmark, France, Germany, Italy, Japan, Norway, Sweden, Switzerland, UK.

CURRENCY RATES

Table: CURRENCY RATES. Columns: Mar. 27, Bank, Special, European. Rows: Sterling, US, Canadian, Australian, etc.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table: DOLLAR SPOT-FORWARD AGAINST DOLLAR. Columns: Day's spread, Close, One month, Three months. Rows: UK, Ireland, Canada, Belgium, Denmark, France, Germany, Italy, Japan, Norway, Sweden, Switzerland, US.

CURRENCY MOVEMENTS

Table: CURRENCY MOVEMENTS. Columns: Mar. 27, Bank of England, Morgan. Rows: Sterling, US, Canadian, etc.

EURO-CURRENCY INTEREST RATES

Table: EURO-CURRENCY INTEREST RATES. Columns: Mar. 27, Short term, 7 days, 1 Month, 3 Months, 6 Months, 1 Year. Rows: Sterling, US Dollar, etc.

OTHER CURRENCIES

Table: OTHER CURRENCIES. Columns: Mar. 27, Argentina, Brazil, etc.

EXCHANGE CROSS RATES

Table: EXCHANGE CROSS RATES. Columns: Mar. 27, DM, Yen, etc. Rows: DM, Yen, etc.

MONEY MARKETS

UK rates ease on strong pound. Interest rates were lower in London on Thursday, helped by sterling's better performance.

FT LONDON INTERBANK FIXING

Table: FT LONDON INTERBANK FIXING. Columns: 11.00 am, March 27, 3 months, 6 months.

MONEY RATES

Table: MONEY RATES. Columns: March 27, One Month, Two Months, Three Months, Six Months, Lombard. Rows: Frankfurt, Paris, Amsterdam, etc.

LONDON MONEY RATES

Table: LONDON MONEY RATES. Columns: Mar. 07, Over night, 7 days, 1 Month, 3 Months, 6 Months, One Year. Rows: Interbank, etc.

WEEKLY PRICE CHANGES

Table: WEEKLY PRICE CHANGES. Columns: Latest prices, Change, Year ago, High, Low. Rows: Metals, Grains, etc.

ALUMINIUM

Table: ALUMINIUM. Columns: Unofficial + or - of official, High/Low. Rows: Cash, 3 months, 6 months.

GOLD

Table: GOLD. Columns: Unofficial + or - of official, High/Low. Rows: Cash, 3 months, 6 months.

COPPER

Table: COPPER. Columns: Unofficial + or - of official, High/Low. Rows: Cash, 3 months, 6 months.

LEAD

Table: LEAD. Columns: Unofficial + or - of official, High/Low. Rows: Cash, 3 months, 6 months.

NICKEL

Table: NICKEL. Columns: Unofficial + or - of official, High/Low. Rows: Cash, 3 months, 6 months.

ZINC

Table: ZINC. Columns: Unofficial + or - of official, High/Low. Rows: Cash, 3 months, 6 months.

INDICES

Table: INDICES. Columns: Mar. 27, Mar. 28, Mar. 29, Year ago. Rows: FTSE 100, etc.

REUTERS

Table: REUTERS. Columns: Mar. 27, Mar. 28, Mar. 29, Year ago. Rows: etc.

DOE JONES

Table: DOE JONES. Columns: Dow, Mar. 27, Mar. 28, Mar. 29, Year ago. Rows: etc.

GRAINS

Table: GRAINS. Columns: Business done, Wheat, etc. Rows: etc.

COFFEE

Table: COFFEE. Columns: Business done, etc. Rows: etc.

POTATOES

Table: POTATOES. Columns: Business done, etc. Rows: etc.

SILVER

Table: SILVER. Columns: Business done, etc. Rows: etc.

SUGAR

Table: SUGAR. Columns: Business done, etc. Rows: etc.

RUBBER

Table: RUBBER. Columns: Business done, etc. Rows: etc.

COCOA

Table: COCOA. Columns: Business done, etc. Rows: etc.

FREIGHT FUTURES

Table: FREIGHT FUTURES. Columns: Business done, etc. Rows: etc.

OIL

Table: OIL. Columns: Business done, etc. Rows: etc.

SUGAR

Table: SUGAR. Columns: Business done, etc. Rows: etc.

MEAT

Table: MEAT. Columns: Business done, etc. Rows: etc.

COCOA

Table: COCOA. Columns: Business done, etc. Rows: etc.

FREIGHT FUTURES

Table: FREIGHT FUTURES. Columns: Business done, etc. Rows: etc.

OIL

Table: OIL. Columns: Business done, etc. Rows: etc.

SUGAR

Table: SUGAR. Columns: Business done, etc. Rows: etc.

MEAT

Table: MEAT. Columns: Business done, etc. Rows: etc.

Volatile pre-Easter week closes with markets looking forward to resumption of bull phase

Account Dealing Dates
Optimism prevailed through Thursday's trading session in London stock markets, the last before the four-day Easter holiday.

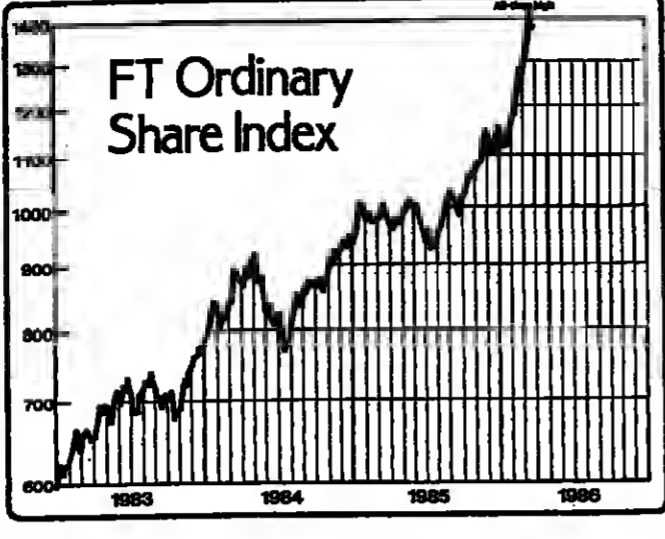
U.S. influences - The Dow Jones index resumed its upward surge in Thursday's early trade - prompted some activity but the main thrust came in the after-hours business.

Standard Chartered up
Standard Chartered highlighted the banking sector as revived rumors of a possible bid from Hong Kong and Shanghai helped the shares climb steadily to close a further 55 higher at a new peak of 62 1/2.

wealth Shipping now own a near 9 per cent stake in the company; Nervous selling ahead of next Wednesday's annual results of next 15 from GRIE, at 850p, and 8 from Sun Alliance, at 685p.

Leading Buildings attracted renewed demand and closed at the day's best. Leading Building further consideration of its acquisition of concrete brick manufacturer Thermoform.

GUS feature
Leading Retailers attracted often substantial support after bid from Hong Kong and Shanghai closed at the day's best. GUS A, buoyed by revived enfranchisement hopes, advanced 22 to 98 1/2.



FT Ordinary Share Index

Lyle continued firmly at 635p, up 10. Tesco advanced 8 to 335p in the wake of a broker's seminar and the sale of its southern Ireland stores for £11m.

The Food sector displayed several bright features. Associated British Foods stood out with a rise of 18 to 542p following further demand in the market.

turned for Armstrong Equipment, 8 up at 135p, and AE, 4 to the good at 175p, while a belated response to the near-50 per cent expansion in full-year profits lifted Sava 8 to 66p, after 70p.

Buyers continued to show interest in selected Property issues. Land Securities met with renewed demand and closed at 316p, while IMC hardened to 316p.

Bats closed 13 higher at 405p on further consideration of the annual results. Pearson below best
The miscellaneous industrial sector parcelled numerous fortunes.

Shell at 1986 high
Leading oils shrugged off the latest downturn in crude oil prices made good progress following sustained buying interest from domestic and overseas sources.

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS

Asian Development Bank 10Apr 2009
Argentina (Cmty) 9Apr 2012 (Res)
Australia (Govt) 11Apr 2012 (Res)

UK PUBLIC BONDS
Agricultural Mortgage Corp 4Apr 1951-1951
Bank of England 1Apr 1986-1986

FOREIGN STOCKS
(coupons payable in London)
Morris (Italy) Credit Capital Zero Co
Southwest Airlines European OpCo

STERLING ISSUES BY OVERSEAS BORROWERS
American Medical Int'l 8Apr 2011
Bank of Greece 10Apr 2010 18Apr 2010

BANKS, DISCOUNT
Bank of Ireland 10Apr 2009 10Apr 2009
Bank of Scotland 10Apr 2009 10Apr 2009

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Government Secs, Fixed Interest, Ordinary, etc. with columns for Mar 27, Mar 26, Mar 20, Mar 24, Mar 21, Mar 20, year ago.

HIGHS AND LOWS

Table showing high and low prices for various stocks and indices.

LEADERS AND LAGGARDS

Table showing percentage changes since December 31, 1985 based on Thursday March 27 1986.

Solicitors in fee talks

THE LAW SOCIETY has accepted terms similar to those offered to the Bar—a hindering and reasonable short timetable for discussions on the appropriate level of criminal legal aid fees for solicitors.

EQUITIES

Table listing various equity stocks with columns for price, change, and other details.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for issue price, amount, and other details.

RIGHTS OFFERS

Table listing rights offers with columns for issue price, amount, and other details.

TRADITIONAL OPTIONS

Beazer, Tozer Kemsley and Mill-bourne and the 8.5 per cent convertible, Regalian Properties, Spaybank, CCF, Centrol, F. H. Tomkins, Thomas Borthwick, Silentsalt, Oliver Prospecting, Paviar, Lasmo, Yorkshire, Casco, Carless, United Ultramar, Anglo-Trotter, United Biscuits, Southend Stadium, C. H. Bailey, IBL and Bentox. No puts or doubles were reported.

NEW HIGHS AND LOWS FOR 1986

Table showing new highs and lows for various stocks in 1986.

RISES AND FALLS THURSDAY

Table showing the rise and fall of various stocks on Thursday.

WEDNESDAY'S ACTIVE STOCKS

Table showing active stocks on Wednesday.

THURSDAY'S ACTIVE STOCKS

Table showing active stocks on Thursday.

4-DAY ACTIVE STOCKS

Table showing active stocks over a 4-day period.

COMMERICAL, INDUSTRIAL

Table listing commercial and industrial stocks.

WEDNESDAY'S ACTIVE STOCKS

Table showing active stocks on Wednesday.

THURSDAY'S ACTIVE STOCKS

Table showing active stocks on Thursday.

4-DAY ACTIVE STOCKS

Table showing active stocks over a 4-day period.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

They are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

Table of stock deals including companies like London West, Lloyds Bank, and various industrial firms with their respective prices and quantities.

Table of stock deals under the heading 'W-Y-Z' listing companies like WPP, Wm. Hill, and various utility companies.

Table of stock deals under the heading 'Q-R-S' listing companies like Queens Meat, R.J.D., and various retail and service firms.

Table of stock deals under the heading 'T-U-V' listing companies like T.I. Group, TSB, and various financial institutions.

Table of stock deals under the heading 'W-X-Y' listing companies like Wm. Hill, Wm. Hill, and various utility companies.

Table titled 'SPECIAL LIST' and 'UNLISTED SECURITIES MARKET' listing various unlisted securities and their prices.

Applications granted for specific bargains in securities not listed on any exchange. Includes details for companies like Adams, AEG, and others.

Table titled 'MINES-SOUTH AFRICAN' listing various mining companies and their stock prices.

Table titled 'PROPERTY' listing real estate and property-related securities.

Table titled 'INVESTMENT TRUSTS' listing various investment trust funds.

Table titled 'PLANTATIONS' listing securities related to plantation and agricultural industries.

Table titled 'RAILWAYS' listing securities for various railway companies.

Table titled 'SHIPPING' listing securities for shipping and maritime companies.

Utilities section listing various utility companies and their stock prices.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts, their managers, and performance metrics. Includes sections for 'Bargains marked in securities', 'Bargains in securities outside the UK and Republic of Ireland', and 'Bargains in securities not recorded in the Official List'.

Advertisement for Nuclear Industries. Text includes: 'The Financial Times proposes to publish a Survey on the above. The provisional date and editorial synopsis are set out below.', 'PUBLICATION: MAY 30 1986', 'COPY DATE: MAY 15 1986', and a list of 10 topics: 1. Introduction, 2. Economics of nuclear power, 3. Britain, 4. France, 5. West Germany, 6. Scandinavia, 7. Low Countries, 8. Switzerland, 9. Spain, 10. Italy. Includes contact information for William Clutterbuck.

AUTHORISED UNIT TRUSTS & INSURANCES

Main table containing financial data for various unit trusts and insurance companies, including names, codes, and values.

Table titled 'Manufacturers Life Insurance Co (UK)' and 'Property Growth Ass Co Ltd' with columns for company names and values.

Table titled 'Merchant Investors Assurance' and 'Providence Capital Fd. Mgrs. Ltd' with columns for company names and values.

Table titled 'Liberty Life Assurance Co Ltd' and 'National Mutual of Australia' with columns for company names and values.

Table titled 'National Mutual of Australia' and 'National Mutual of Australia' with columns for company names and values.

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INSURANCES

Table listing various insurance companies and their details, including names, addresses, and contact information.

INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Sun Life of Canada, Sun Life of Canada (UK) Ltd, and various international investment funds.

Main table of insurance, overseas, and money funds including EBC Trust Company (Jersey) Ltd, Sun Life of Canada (UK) Ltd, and various international investment funds.

Table of money market bank accounts and trust funds including Money Market Bank Accounts, Money Market Trust Funds, and various international investment funds.

TRADITIONAL OPTIONS

Table of traditional options including 3-month call rates and various option contracts.

LONDON SHARE SERVICE

Table containing BRITISH FUNDS, AMERICANS-Cont., and AMERICANS. It lists various investment funds with columns for Name, Price, and % Change.

BUILDING, TIMBER, ROADS-Cont. and DRAPERY & STORES-Cont.

Table listing shares in the Building, Timber, Roads, and Drapery & Stores sectors. Columns include Name, Price, and % Change.

ENGINEERING-Continued and INDUSTRIALS-Continued

Table listing shares in the Engineering and Industrials sectors. Columns include Name, Price, and % Change.

CHEMICALS, PLASTICS

Table listing shares in the Chemicals and Plastics sectors. Columns include Name, Price, and % Change.

FOOD, GROCERIES, ETC.

Table listing shares in the Food, Groceries, and other sectors. Columns include Name, Price, and % Change.

DRAPERY AND STORES

Table listing shares in the Drapery and Stores sectors. Columns include Name, Price, and % Change.

HOTELS AND CATERERS

Table listing shares in the Hotels and Caterers sectors. Columns include Name, Price, and % Change.

BUILDING, TIMBER, ROADS

Table listing shares in the Building, Timber, and Roads sectors. Columns include Name, Price, and % Change.

INDUSTRIALS (Miscellaneous)

Table listing miscellaneous shares in the Industrials sector. Columns include Name, Price, and % Change.

Handwritten note: 1000 in London

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

LEISURE—Continued

Table of leisure stocks including British Telecom, British Airways, and other service-oriented companies.

PROPERTY—Continued

Table of property stocks including various real estate and construction companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various funds and trusts.

FINANCE, LAND—Cont.

Table of finance and land stocks including various financial institutions and land-related companies.

MINES—Continued

Table of mining stocks including various metal and coal mining companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including various automotive and aviation companies.

Commercial Vehicles

Table of commercial vehicle stocks including various truck and bus manufacturers.

Components

Table of component stocks including various parts and accessories manufacturers.

Garages and Distributors

Table of garage and distributor stocks including various service and retail companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including various media companies.

SHIPPING

Table of shipping stocks including various maritime and logistics companies.

SHOES AND LEATHER

Table of shoes and leather stocks including various footwear and leather goods companies.

SOUTH AFRICANS

Table of South African stocks including various companies from that region.

TEXTILES

Table of textile stocks including various clothing and fabric manufacturers.

TOBACCO

Table of tobacco stocks including various tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various investment and financial companies.

PROPERTY

Table of property stocks including various real estate and construction companies.

INSURANCE

Table of insurance stocks including various insurance companies.

LEISURE

Table of leisure stocks including various service-oriented companies.

OVERSEAS TRADERS

Table of overseas trader stocks including various international trade companies.

PLANTATIONS

Table of plantation stocks including various agricultural and land management companies.

MINES

Table of mining stocks including various metal and coal mining companies.

Central Fund

Table of central fund stocks including various investment funds.

Eastern Fund

Table of eastern fund stocks including various investment funds.

Par West Fund

Table of par west fund stocks including various investment funds.

NOTES

Notes section containing various financial news items, market commentary, and company announcements.

REGIONAL & IRISH STOCKS

Regional and Irish stocks section containing market data and news for various regional and Irish companies.

Recent Issues and Rights Page 14

Recent issues and rights section containing information about new stock issues and rights offerings.

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WEEKEND FT

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Saturday March 29 1986

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

The National Trust is undergoing a major change. Colin Amery looks at the task facing new chairman Dame Jennifer Jenkins and urges a policy of offering the public education with enjoyment

Heritage spring-clean



TODAY THE quiet times are over. All over the Kingdom the gates are opening and the druggets being laid to receive the footprints of the new season's visitors to National Trust properties.

They will come in their hundreds of thousands. Many are loyal to their favourite properties. Every year more than 150,000 visitors scale St Michael's Mount in Cornwall. Even more go to see Chartwell for its illustrious associations and most of all visit the sacred groves of Stourhead and Sissinghurst.

Few visitors will realise that beneath the calm and polished surface of the Trust's public face is an organisation undergoing considerable change. This year it has a new chairman Dame Jennifer Jenkins (wife of Roy Jenkins) as members say farewell to Lord Gibson who has chaired the Trust for the last eight years.

Only this month the Trust announced the success of tangled negotiations to secure the future of one of Europe's great neo-classical houses, Kedleston Hall in Derbyshire. To settle the future of this Georgian pile and all its accoutrements the Trust is to mount its largest ever public appeal to raise £2m from England and America.

The Washington exhibition, although held in a distant land, marked the apotheosis of the British country house. Curiously, the triumph was celebrated in a modern museum in a country devoted to the feudalism of money.

Whether our American cousins really understand the mystique of the houses rather than the glory of the objects is open to question—and it is a question that can as easily be asked in Britain.

The National Trust is a difficult animal to comprehend. It has nothing to do with the Government—it remains an independent charity dependent on the goodwill of private individuals. At the same time, it is the largest private landowner in Britain. Only the Government, in the form of the Ministry of Defence, owns more acres. With 17 castles, 200 other historic buildings, 500 miles of coastline and 44 villages, the Trust has a strong influence on the look and feel of these islands.

Under the 1907 National Trust Act almost all the properties are inalienable and cannot be sold or mortgaged. If the ugly threat of compulsory purchase raises its head the Trust

has the privilege of a direct appeal to Parliament.

The question facing Dame Jennifer is what the National Trust is for. Is its role to preserve everything as a museum, or is it to become a more direct influence on the environmental culture of the nation?

The original founders of the Trust were pretty clear what they wanted. A remarkable trio, Robert Hunter, Octavia Hill and Hardwicke Rawnsley drafted the constitution of the Trust at a meeting held under the gilded ceilings of the Duke of Westminster's Grosvenor House in July 1894. Octavia Hill, probably better known as the campaigner for London open spaces ("open air sitting rooms for the poor") moved the resolution: "That it is desirable to provide means by which landowners and others may be enabled to dedicate to the nation places of historic interest or natural beauty, and that for this purpose it is expedient to form a corporate body, capable of holding land, and representative of national institutions and interests."

"The decision to support that original resolution has had effects infinitely beyond the earliest expectations of these founders.

Dame Jennifer Jenkins seems to be the natural inheritor of the mantle of Octavia Hill. Her social concern and precise air of competence are just what the Trust needs. As chairman of the Historic Buildings Council she succeeded in convincing recalcitrant local author-

ities of the value of conservation and managed a grant system with a remarkable degree of fairness.

She has clear priorities for the Trust at a time when planning legislation is being relaxed, green belts are narrowing and Government forests and other lands are coming onto the market. She is certain that there is still an urgent need to protect what remains of the unspoiled coast. Delicate negotiations are likely to be necessary to protect the potentially oil-rich Dorset coastline. There are licences to explore on-shore sites for oil throughout the country and while the Trust sees the point of extracting the resources that enable visitors to drive to its properties, it is keeping a close eye on the environmental consequences.

In the area of open spaces the National Trust has particular problems. Open spaces need maintaining and it is rare to be asked to pay at a remote Trust car park. It is also difficult to raise money for the running costs of a piece of land that may or may not be productive.

But land is at the core. The Lake District Landscape Fund has been set up, not to buy land, but to continue the maintenance of the hills, lakes and vernacular buildings of the area. Since 1984 this appeal has produced about £300,000 which will be used on an annual basis to run the Lakes. This is a new type of appeal but it represents a great deal

of what the Trust needs in other areas. Far too many of the Trust's holdings were under-endowed in the early years and it is hoped that the recent Budget changes on donations to charities will encourage regular giving to the Trust.

Support from the business community has been variable: there has been some successful sponsorship, some gifts in kind and a recent highly successful appeal to the fraternity of the property world which raised (under the guidance of Mr Elliott Bernerd of Stockley) at least £250,000. This appeal was able to give £250,000 specifically to the magical Kent manor house at Igham Mote, a gift to the Trust from the American

Clearly there should be a tremendous interest from finance and business in helping the National Trust. The way forward is likely to be a series of concentrated appeals to particular business areas. Already, the Prudential is sponsoring this year's free entry day to Trust properties. The Trust's appeals director, Robin Harland, is developing a more fertile approach to the business community and is aware of the need for donors to expect some sort of return. There is a strong likelihood that many properties will be made more available for receptions and even promotions, and flats in Trust houses may be made available for the use of visiting American donors.

In the present financial year, there are 16 separate appeals for different elements in the Trust. To a certain extent

this is a far too hand-to-mouth approach and the Trust's task under its new regime is to calculate its income needs on a broader base. The need to find money to sponsor capital assets is at the heart of the Trust's problems. Although the last year's accounts show that income was well up in real terms (annual income around £60m) the drain on funds is constant and increasing.

Non-recurrent building work that has to be done on Trust properties over the next two years will run up a bill of about £16m. It will leave the roofs in good repair but the Trust owns so much that the bills are likely to have to be met in other areas.

The Trust has benefitted considerably from the Manpower Services Commission by being able to employ about 3,000 people. The gross cost of the schemes undertaken during 1985 was £7m, but the Trust's own contribution was only £1m. Important areas of estate work, scrub clearance and erosion control were carried out effectively under the guidance of the Trust's local agents.

Since the establishment of the arm's-length quango, the Historic Buildings and Monuments Commission under the chairmanship of Lord Mootague de Beulieu, competition for the limited funds available has intensified.

This quango is ostensibly a non-Government body but its staff are mostly the civil servants who ran things from the heritage wing of the Department of the Environment. Lord Mootague has thrown his hat into the ring in the search for funds that will help him in his enthusiasm for better presentation of the sites and monuments under his control.

Everybody at the National Trust and in other corners of the conservation world is discreetly saying that competition is a healthy thing. The fact remains that the National Trust is the more likely recipient of private monies because it is itself private and completely independent of the Government. There still lurks a strong suspicion that if you send Lord Mootague a donation you are really giving money to the Government.

You have only to look at the list of annual legacies that reach the National Trust to see that it remains one of the country's favourite charities. It offers high standards and the public expects and is prepared to help to see these maintained. But the climate is different from the Trust's early days. The retiring chairman, Lord Gibson, sees each of the individual properties as a small business—and some of them not so small.

They will have to offer more than "pees and teas" in the future. Once it was enough to conserve the properties but now the time has come to encourage more use, more events at the houses and a richer diet of things to keep the properties alive. This may be difficult in some of the delicate problem areas that arise when donors' families continue to live in the properties. The problems arise when a second or third generation continues to live in a house which the Trust owns and is entirely responsible for. It is probably time to encourage the occupants of those remaining in family wings to face life in the real world. Original donors have the right to stay but it is highly dubious to extend this privilege to all succeeding generations.

Lord Gibson's valedictory thoughts about the Trust suggest that size worries him. The Trust has always tried to make quality the main criterion for the selection of land or properties. Was Calke Abbey as crucial to save in terms of quality as Belton? The answer is inevitably subjective and it would be a mistake for the Trust to lay down rigid criteria for the most likely candidates for Trust ownership. There can be no doubt about the quality of Kedleston Hall but things become more difficult when the question of 19th and 20th century houses arises. Each case must be judged on its own merits—and there will be some houses, particularly small ones, that will suffer from being opened to the public. There is no need for the Trust to be acquisitive and it is likely that one of the main services it can perform in addition to its present duties is to help owners set up private "Nation Trusts" so that houses will continue to be lived in and run by families. It is as a safety net that the National Trust will grow in future—the last but also the best resort.

The Trust has a major educational role. At the highest level it is a perfect resource for historians of art, architecture and social behaviour. These are all areas for substantial development. Lord Gibson will be particularly remembered for his foresight when he saw the point of a well qualified historic buildings representative in every region of the Trust. He elevated that status and it is likely that some regions are going to need more than one. Inventories of the great collections need yet more work. The aesthetic judgment of committees and local agents frequently needs the informed intervention of an historic buildings representative. One National Trust employee told me that it took two sorts of people to make the Trust work and he likened them to "turnips and lilies."

As a provider of nature reserves and open spaces, the Trust teaches environmental skills to a wide audience. Already, the work with education authorities is useful in this area but in the long run the National Trust is probably the best placed body in the country to inspire our visual education as well. Surely the properties of the National Trust must be seen as a great and accessible library of knowledge.

It is vital that the variety of this knowledge is maintained and that the interests of management efficiency of commerce do not turn the Trust into some kind of cultural Marks and Spencer, where goods and quality are the same wherever you go. Quality must remain high but ideally it should be hard for visitors to realise that they are in a Trust property. This may be seeking perfection and it may not be fair to expect such an effective organisation to make itself invisible—but it is crucial that the glorious richness of the Trust's heritage is never watered down. The saving of Kedleston Hall is some- rescue packages will stretch the Trust and its members resources as never before.

In return it seems fair to ask Dame Jennifer to ensure that the Trust is not just a custodian of house museums but a kind of university of the nation. Enjoyment and learning go hand in hand in Trust properties and there is no good reason why the National Trust of the millennium should not be itself the sponsor of a renaissance of environmental and artistic literacy among its members. The raw material is there and wonderfully managed. The ideals of the founders have been carefully nurtured—the time is ripe not for the houses of the Trust to retire into protected old age but for them to be again the seed beds of our cultural education.

The Long View

The high cost of market efficiency

FOR A MOMENT this week it looked as if the forces of greed and fear which dominate every big market movement—the terms are borrowed from a distinguished London stockbroker—were interestingly matched in London. However, instinct, backed by the figures for the money supply, suggests that what we have just seen was a shake-out rather than the much-discussed turning point—the kind of event which simply transfers shares into the hands of those with the strongest nerves. At some stage, some of them will lose their shirts; that is when we will discover the difference between the strong-nerved and the foolhardy.

The clue in the money figures is not infallible by a long way, but it is suggestive. When the measures of broad money—Sterling M3 in the jargon—are bloated, nearly always means that a lot of fund managers are sitting on a lot of cash. In a big bull market, this tends to make their employers restive; so some will take any sharp fall in prices as a chance to make up for lost time.

"Better late than never" is the most dangerous of airen songs, but a manager whose fund is looking wan compared with the averages compiled by Wood Mackenzie is open to temptation. To be sure, buying shares from other fund managers will not diminish the hoard of money, but corporate treasurers wishing to fund their debts, or a run on sterling, could soon reduce it. When the figures sound a warning it may well be too late to act. We are now in the speculative leg of this bull market.

Technically, of course, there is still a desperate shortage of stock in the market, and that is suggestive. If our present handful of jobbers cannot meet

As markets get more feverish, investors worry about being left stranded. But everyone is too busy to notice that some parts of Britain were stranded years ago, argues Anthony Harris.



demand, how are the market-makers who will take over, in much greater numbers, after the Big Bang, to fill their shelves. They may find themselves compelled to bid prices up simply to set up shop.

However, these are sophisticated men, not mere fund managers; they know—as the jobbers know—that their best chance of acquiring stock at a reasonable price is in a nervous market. That means, simply, taking advantage of any weakness, and had news, to knock the market. I do not

pretend to know at what level the market will top out; but what does seem sure is that what happened on Monday and Tuesday will not be the only vertiginous fall on the way up. Those staying on for the rest of the voyage should pack a sea-sick remedy.

And now, you may think, for something completely different. Investors are worried about finding themselves at some future time stranded by the financial tide; but there are some 3m people in this country who are already stranded. A

stock market book, if it is sustained, will help some of the unemployed by making investment capital cheaper and making people feel richer. In another sense, however, they will have more reason to curse the market than to thank it. The financial forces which have given us a feverish market have also helped to push declining regions under the Bretton Woods system collapsed. More inflation with less real growth, and wild instability.

We are concerned here, though, not with these worldwide convulsions, but with the effects at the micro-level. The faster money and information flow, the harder it seems to be for problem countries and problem regions. As investors and banks have been freer to chase the financial action to every fashionable centre, they have increasingly neglected the unfashionable.

The result can be seen if we contrast the recent history of those European countries where the banks have big locked-in equity positions, as in Germany, or special regional and industrial briefs, as in Italy, or are also nationalised, as in France, with our own problems. Even within the UK, Scotland, with strong regional banks and a meaningful local stock market, seems more robust than Wales or the North-West. In the US, too, banks are still constrained by law to seek local outlets for their loans.

There is some reason to hope that these problems are partly transitional. In the end consumers become sated with

credit at decidedly usurious interest rates, bankers become scared of country risk and commodity risk, and begin to think, as they are doing now, of how they are to find opportunities for profitable lending. As markets put a fancy price on real assets, and takeover look rather less tempting, brokers and investment banks turn their attention back to their real job, fostering new enterprise.

In the end, an "efficient" market may perform the same functions that the old parish-pump market did rather well. All that is certain, though, is that this process is desperately slow; the market has to develop a whole new set of eyes and ears to identify the opportunities. Meanwhile, young people in Liverpool, where Martins Bank once thrived, are resigned to unemployment.

This does not seem a tolerable price to pay for financial efficiency. At the same time, it is no use comforting ourselves with the thought that these are the unfortunate casualties of the fight against inflation. As Gavin Davies of the stockbrokers Simon and Coates pointed out in a thoughtful speech recently, the unemployed in the depressed regions are simply irrelevant to the inflation process in more prosperous parts of the country. He suggests, among other things, measures to help people to move to where they need it. It ought surely to be easier to move money to where the people are.

This column is not just an Easter appeal to conscience; it is a kind of warning. If the fanatically efficient cannot devise ways to use their money to mobilise idle resources, the political tide is likely to turn against the markets, as it has in the past. The Big Bang would then be the starting-gun for regulation."

The temperature in Middlesex today is 82°F

Ocho Rios is in Middlesex, Jamaica. And right now it's warmer than Middlesex, England. For the Jamaica Information Pack, write to: Jamaica Tourist Board, 50 St. James's St, London SW1A 1JT. (01-499 1707).

JAMAICA

CONTENTS

Finance: where to put cash savings:	IV
Property: converted barns	VIII
Travel: shooting in Hungary	IX
Eastern: Pontius Pilate	X
Books: a new light on FDR	XII
Sport: the West Indies tour	XIV
Arts	XIII
Books	XIII
Bridge	XIII
Chess	XIII
Crosswords	XIII
Diversions	XIII
Finance & Family	IV, V, VI
Gardening	VIII
Home To Spend It	XI
Motoring	IX, XI
Property	VIII
Sport	XIV
Stock Markets	II, III
Travel	IX
TV and Radio	XIV

MARKETS

هنا من أجل

Onward... and ever upward

MO high is up? In Tokyo, the answer to that question must surely be somewhere between here and eternity. From 13,300 in mid-February, the TSE average of 225 stocks has zoomed forward to top 15,300 this week, littering the landscape along the way with all-time records in both volume and value of shares traded.

with a p/e of close to 100 times earnings. Another old favourite, Mitsubishi Real Estate, has become a Meiji Era stock in an effort to put new shine on an old apple. Mitsubishi bought most of central Tokyo's Marunouchi district from the government back in the olden days when the area was a field. As a result, analysts estimate the latent assets on the books are worth about ¥6000 to ¥7000 per share.

However, stockbrokers have very little to complain about. Money continues to pour into the Tokyo stock market. It is coming from such varied sources as housewives who want to earn more than today's modest bank interest rates; to fund managers dissatisfied with domestic bond yields of less than 5 per cent; and foreign investors who expect a domestic spending boom in Japan and an unprecedented stock market bonanza to come with it.

For the more earth-bound among us, one can look beyond Meiji stocks to something equally intriguing for Tokyo—yield stocks. While buying a stock for the yield offered by its dividend is a pastime enjoyed by generations in England, it has never caught on in Tokyo. Dividends in Japan are taxed more heavily than capital gains.

All of a sudden, though, with interest rates scraping bottom, a steady 3 per cent yield is not looking unattractive. Kawasaki Steel offers such a yield, as do a cluster of similar low-tech stocks.

Tokyo

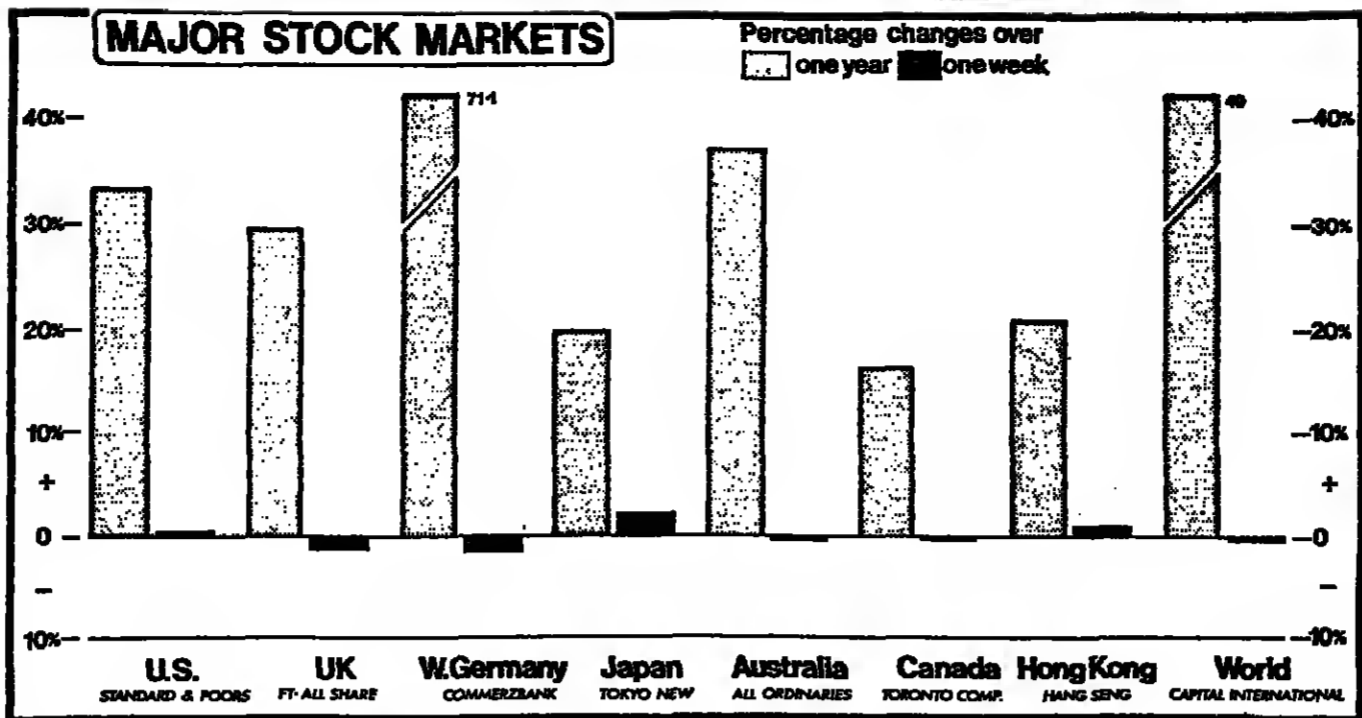
The Meiji Era took place about 120 years ago in Japan and was the time when the country moved into the modern industrialised world. Meiji Era stocks are those companies which hold assets dating back to that period, and which have not been properly revalued since.

Beyond Meiji and yields stocks remain the domestic stocks, those glorious companies which stand between the Japan of today—traffic jams and tiny houses—and the Japan of tomorrow. With visions of skyscrapers, super highways and housing developments dancing in their heads, investors are still ploughing into domestic stocks, which will do the work, and railway stocks, which own much of the land which will be used for the development.

One of the best examples is Nippon Yusen (NYK), one of Japan's major shipping companies. While the world shipping industry remains in the grip of the worst recession it has ever known, NYK's shares are leaping ahead on the Tokyo stock market because of a large chunk of Meiji Era docklands sitting among its assets.

Before, people were investing in domestic stocks rather cynically. Nobody thought of diverting money into it," said a major fund manager. "But now, everyone believes it will happen."

Carla Rapoport



So much better than the movies

IT HAS been another stellar week on Wall Street. Share prices more than recouped last week's technical losses, pushing the Dow Jones Industrial Average well above 1,800 in the run-up to the Easter holiday.

markets. There were one or two nervous moments last week following reports that Paul Volcker, the chairman of the Federal Reserve and the number one "inflation fighter," was losing control of his central bank.

However, these concerns subsided after the surprise departure of Preston Martin, Mr Volcker's deputy and most vociferous critic, and news that the US Administration would like to see Mr Volcker stay on at the Fed when his term expires in August 1987.

glimpse of him paying \$20m in "greenmail" to persuade Irwin Jacobs, a fellow corporate raider sometimes referred to as "Irv the liquidator," to stop trying to block Mr Pickens' \$800m takeover of Pioneer, a Texas energy company based in his hometown of Amarillo.

Wall Street

With West Texas Intermediate, the benchmark US crude oil, changing hands at under \$11.50 a barrel, compared with more than \$30 a barrel last November, the impact on the financial markets has been the same as a massive non-inflationary tax cut.

For instance, the Best Picture of the Year award must surely go to CBS, the broadcasting giant, which is being circled by several corporate sharks.

Meanwhile, the scriptwriters continue to drop hints that Mr Tisch might be up to something. How reliable a CBS friend is he? Will someone like General Motors do the decent thing and take CBS to the altar?

This week, the two companies extended a standstill agreement until 1989 under which Seagram will not acquire more than 25 per cent of Du Pont.

According to the Wall Street professionals, Consist Partners, a relatively unknown New York investment firm, should be awarded the Most Promising Newcomer award for its \$1bn bid for NL Industries this week.

Table with 4 columns: Day (MONDAY, TUESDAY, WEDNESDAY, THURSDAY), Price, Change, and Name (William Hall).

When caution is the watchword

"SPRING," said the Mole, making one of his sudden appearances behind the typewriter, "has officially sprung." He danced a little jig. "Thanks," I said. "Clocks go forward this weekend," he added helpfully. "I know."

ounces in 1987." "No wonder the Irish are getting excited about Emex International's gold find in the Sperrin Mountains of County Tyrone," said the Mole (so that's where he learned to jig), adding, "Peter McAleer said at the Dublin meeting this week that we should not underestimate the potential of the discovery and its impact on Ennex."

"What're you goin' to write about?" asked the furry friend as he fiddled with the switch on his miner's lamp. "I was hoping, Moley," I replied heavily, "to get a little peace in order to consider what has been going on in the mining world and to think about what may happen next."

"There's a lot of talk that prices of base metals, especially copper, might also pick up in line with a rise in world industrial activity following the fall in oil prices," I said. "We'll see," replied the Mole cautiously. "Still, West Germany's Metallgesellschaft has thought it worthwhile to join Australia's MIM Holdings in paying for further exploration of the promising Balcoona copper and precious metals prospect in northern Queensland."

Mining

"Yes, but the political worries remain and even if South Africa at last does away with the scheduled person laws which bar job advancement for black workers in the mines, the coming round of mine wage negotiations is not going to be any pushover."

"Better than just hoping for higher metal prices," replied the Mole, glancing at the front page of the annual report on my desk of Amex which said: "The future belongs to the low-cost producer."

"I reckon so." "The other producers are doing well at current gold prices. I see that America's Battle Mountain Gold with its big operating mine in Nevada and gold reserves of some 500,000 ounces so far outlined at the Australian Pajingo prospect in Queensland has forecast a further rise in earnings for the first quarter of this year."

"Then Canada's Agnico-Eagle is now reaping the benefits of its expansion in production. It lifted gold output by a quarter last year to 75,597 ounces and is aiming at 90,000 ounces this year, and possibly 100,000

Kenneth Marston

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Liberty Life Association of Africa Limited. Preliminary results and declaration of dividend for the year ended 31 December 1985. A. SUMMARISED GROUP BALANCE SHEET, B. SUMMARISED GROUP INCOME STATEMENT, C. NEW BUSINESS PREMIUM INCOME, D. PUBLICATION DATES, E. PROPOSED RIGHTS OFFER, F. DECLARATION OF FINAL ORDINARY DIVIDEND IN RESPECT OF THE YEAR ENDED 31 DECEMBER 1985.

Interest rates

Less for your money

INVESTORS face this weekend a complicated set of choices about where to put their cash savings following the 1 percentage point post-Budget slide in bank and building society interest rates.

Storms

Check up on your cold comforts

HOUSEHOLDERS, hit by the storms in many parts of Britain this week, should look carefully at the small print in their insurance policies this weekend.

Nick Bunker

Corporate raider

Science of speculation



Ivan Boesky

"BOESKY is buying." The whisper has long been evident on Wall Street, but it increasingly crops up these days in London as takeover fever reigns supreme.

insists he does not use insider information. "Rumours and leaks are things that professional arbitrageurs don't have time to pay attention to."

ance companies, banks and pension funds include French, Swiss, British and Japanese as well as American institutions.

Business Expansion Scheme

A welter of confusion

Alice Rawsthorn looks at the post-Budget muddle over BES



AFTER THE BUDGET

Share schemes

Seeking approval

EVEN BEFORE the Budget, the advice for a company setting up an executive share option scheme was clear. Do your best to get the scheme approved by the Inland Revenue and, if you fail, be prepared to see the optionholders clattered by the taxman.

plunged the scheme into a welter of confusion, leaving sponsors uncertain as to whether their issues still qualify or not.

The simple, reliable way to buy and sell shares or unit trusts

Advertisement for Hoare Govett Dealerscall, featuring a phone number and a graphic of a cardholder.

In the first six months since we introduced Dealerscall over 5000 investors have become card holders and many of them are now using the service regularly.

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ACTIVE INVESTORS

CAN YOU HONESTLY SAY YOU'RE GETTING THE BEST ADVICE AVAILABLE?

LOOK AT OUR RECORD

Table with columns for STOCK, RECOMMENDED PRICE (31), SUBSEQUENT HIGH (31), and STOCK, RECOMMENDED PRICE (31), SUBSEQUENT HIGH (31). Lists various stocks like Pentos, Benliffe, etc.

Chart Breakout is a monthly investment newsletter which uses a combination of chart and fundamental analysis to predict short-term and long-term price trends.

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Advertisement for Nationwide Building Society, featuring a logo and details about placing £20,000,000 of 10% per cent bonds due 6th April 1987.

UNIT TRUSTS

Form for unit trusts, including fields for name, address, and investment details.

FINANCE & THE FAMILY

Endowed with new charms

HOUSEHOLDERS using the repayment method to pay off building society mortgages can soon expect to be asked by their society to consider switching to the endowment method.

This becomes highly likely following the building societies' decision in the face of competitive pressure from the banks to end the interest differential charged on endowment mortgages.

Life company sales directors are looking forward to building societies undertaking another sales campaign to boost endowment mortgages on the lines seen three years ago with the introduction of Miras (Mortgage interest relief at source).

The ending of the differential has made the endowment mortgage competitive in terms of outlay, restoring the position of two years ago before the Chancellor, Mr Nigel Lawson, axed tax relief on life assurance premiums.

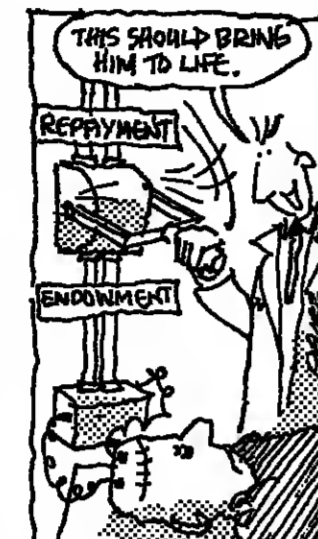
Societies will also need to make up the interest loss incurred by ending the differential—a sizable loss since slightly more than half the borrowers already use the endowment method to repay their mortgage.

The societies could well highlight two features in comparisons between the repayment and the endowment method.

● In terms of the overall monthly outlay there is little difference in cost between the two methods. In many cases, the endowment is slightly cheaper.

● The endowment method provides a tax free cash sum at the end of the mortgage period if life companies maintain current bonus rates.

However, the building societies are likely to advise a low key approach towards borrowers this time compared with the widely criticised aggressive selling stance used three years ago. Instead householders will be reminded about the endowment method and invited to seek quotations and, if necessary, discuss any switch with the building society staff. This will



fall, bonus rates could be cut. ● It is on the cards that in a few years time pension mortgages—the most tax efficient means of paying off a mortgage—will be available to most employees as well as to the self-employed and company executives.

Borrowers should retain flexibility to be able to take advantage of such changes. ● On this score borrowers need to work conditions out for themselves rather than listen to other commentators. It is generally stated that borrowers lose out with the endowment mortgage on early repayment.

The tables show that they can lose out just as much with the repayment. ● They need to compare not the amount of surrender value against the low level of surrender value in the early years is a different question. They must compare how much they would need to find out of their own pocket to pay off the mortgage.

The tables show that after about three years the surrender value on the endowment is higher than the amount of capital repaid on the repayment method.

One criticism made against building societies over their previous campaign concerned their panel of life companies used in their special scheme. This panel often included companies whose past performance record was not among the top life companies.

Now societies are including life companies in the top five—mainly Standard Life, Scottish Amicable, Norwich Union and Friends' Provident.

The new environment has made endowment mortgages more attractive. So borrowers on the repayment method ought to consider the alternative.

Eric Short

THE STOCK market's winter boom has been good for its most speculative sector. Too good, in fact. The surge in volume in traded options has over-taxed the London Stock Exchange's already creaking technology, on one occasion causing a breakdown which prevented dealing for a whole day.

Options are a natural vehicle for speculation because they have what the Americans call leverage. A small investment can make you a big profit. Equally, the investment can just as easily be lost.

The Stock Exchange launched options on selected shares eight years ago, and some of its members have struggled long to win over for them the recognition among investors that they have earned in the US. One day last December at the Chicago Board Options Exchange, where several hundred traders gather daily to roar out their lungs, an astonishing 979,442 options were traded on an index of 100 blue chip US shares.

By contrast, the London Stock Exchange's recent daily record of 33,679 options, including all the 41 contracts it trades, seems small beer. But it does represent significant progress. Volume has more than trebled in the past six months.

LIFE can be tough at the top. Last year Oppenheimer, part of the Mercantile House group, scored a coup when its European growth fund became the top performing unit trust.

It was a neck-and-neck race right up to the last days of December, according to the Oppenheimer investment director Martyn Page, who was monitoring the progress of the rival unit trust on a day-to-day basis at one stage. Finally the balance was tipped in Oppenheimer's favour when the UK stock market suffered a slight relapse, hitting the F & S fund while the European exchanges continued to storm ahead.

So far this year the Oppenheimer trust has lost ground during the first two months, underperforming compared with other fast-growing rival European funds which have achieved some spectacular gains in the smaller, more volatile markets such as Milan. These have boomed while there have been quieter times in the German and Swiss exchanges favoured by Oppenheimer as a safer haven for investment.

Mr Page is not despondent about lagging behind the field at this stage. He points out that during one month last year their European fund was the worst performer but still emerged top at the end of the

year. He is confident they can continue to do well. Even though some of the European markets may be temporarily overbought, he believes there is a lot more mileage to go in a 20-year upward trend.

At the same time he points out that the decline in oil prices provides just the basic visible fundamental trend that can be taken advantage of by fund managers. Last year, he argues, the fundamental influence was the decline in the value of the dollar which enabled managers to follow an underlying strategy. This year the oil price fall should provide another basic scenario. At its simplest this could mean avoiding energy stocks, but more positively there should be opportunities for buying shares in companies, such as German utilities, which will benefit most from the cheaper cost of oil.

Nevertheless it is obvious Oppenheimer will have to struggle a lot harder to stay at the top of the European tree this year. One of the prime reasons for its success last year was the rush of new money into its European fund, which grew from a tiny £1m at the beginning of 1985 to the present figure of £38m. The most dramatic increase came between September and December when the fund jumped in size from £6m to £17m.

Suddenly at the end of September, just when the Oppenheimer fund had established its first year's trading record, the European markets became everyone's favourite, and money has been pouring in ever since. Oppenheimer rode the crest of the wave, pitching its advertising and promotion at the brokers and other intermediaries, who it offers a generous commission of 3.5 per cent—0.5 per cent above the Unit Trust Association's recommended maximum.

The group says its long-term strategy is to appeal to the professional investors, so it does not undertake any "off the page" or coupon advertising. However, it managed to attract a considerable inflow of investment which helped boost the fund's performance. It is far easier to reap profits from a growing fund since the new money can be used to take advantage of the best opportunities going. In contrast, bigger established funds have to sell existing stock, possibly at a bad time, if they want to switch into the more exciting growth areas.

Good performance by their unit trusts is an important part of the group's strategy to establish itself. It is absolutely crucial to remain among the leading top performers, according to Christopher White-Thomson, chief executive of the fund management subsidiary, which is responsible for the running of the unit trusts and the money market

Traded options

The punters' favourite

Though options come cloaked in mind-boggling terminology, the concept is simple. The buyer has the right to trade an underlying security at a set price. "Calls" give the right to buy, and "puts" the right to sell. So a buyer of a British Telecom May 240p call is betting that some time before May the BT share price will rise above 240p, thereby giving the option value. The buyer of a BT 200p put is betting that the share price will fall below 200p.

If the price does rise above 240p, the happy owner of a call will probably not actually exercise the option, but sell it in the market. The "leverage" factor means that the price rise of the option is proportionately greater than that of the underlying share. But if the share price falls, the fall in the option price will also be proportionately greater, especially as the date approaches on which it will expire worthless.

On the other side of every deal is a seller, or option "writer." For them, the risks can be unlimited. Investment managers try to enhance portfolio returns with premiums earned from writing call options. But they generally hope share prices will not go up so far that the options are exercised.

Investors of all kinds can use options for the purpose that was, presumably, originally intended: to protect against a decline in the value of their portfolio. If you own BT shares but are frightened that the price will fall, you can buy a put option. If the BT share price does fall, the resulting loss on your BT investment will be offset by the gain on the option.

Or you can exercise the option, thereby locking in the pre-set exercise price—if the exercise price is today's price, then you are getting "today's price tomorrow."

All sorts of complex strategies using options can be devised. But most people will stick to a simple punt. The Stock Exchange offers options on an expanding range of shares, now numbering 36, on selected gilts, on the Financial Times-Stock Exchange Index of 100 shares, and on the dollar's exchange rate against the pound and D-Mark.

The advent of BT options following its privatisation provided a huge fillip to the market. But what has really set it alight is the takeover bid fever which has been gripping London for several months. The options list includes a number of companies which are actual or potential bid targets or aggressors. Hanson Trust, Imperial Group, Distillers and Lonrho options have all been heavily traded. Volume in the FT-SE option, which provides a way to bet or hedge on the overall market, has also been increasing.

Provided such problems be ironed out, a continuation of the increase in volume could ease another problem, notoriously wide spread between bid and offered prices.

Alex N

Unit trusts

Oppenheimer lead challenged

HEMER FUND had established its first year's trading record, the European markets became everyone's favourite, and money has been pouring in ever since. Oppenheimer rode the crest of the wave, pitching its advertising and promotion at the brokers and other intermediaries, who it offers a generous commission of 3.5 per cent—0.5 per cent above the Unit Trust Association's recommended maximum.

The group says its long-term strategy is to appeal to the professional investors, so it does not undertake any "off the page" or coupon advertising. However, it managed to attract a considerable inflow of investment which helped boost the fund's performance. It is far easier to reap profits from a growing fund since the new money can be used to take advantage of the best opportunities going. In contrast, bigger established funds have to sell existing stock, possibly at a bad time, if they want to switch into the more exciting growth areas.

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Nearly two years ago the Financial Times pointed out that the performance of the group's International Growth Fund had been artificially inflated during short periods by the company using its clout in the US to obtain new issues at bargain prices and promptly mark them up to the market value.

Mr White-Thomson claims

John Edwa

Insurance

Limits on liability

GOOD insurance cover might not prevent a thief from breaking into your home, and it certainly will not bring back those treasured possessions once they have been stolen. But at least it should make life after the event considerably easier.

However, all the careful planning about what cover to have will be of little use if your insurance company either reduces the amount of your claim or, even worse, denies liability. When this happens policyholders naturally question why they paid those high premiums.

It is not surprising, therefore, that one of the main complaints against insurance companies is that they are quick to take your premiums but slow to pay your claims. This is one of the reasons for the ill-will felt towards insurance companies generally.

Insurance companies may reduce the amount of your claim for a variety of reasons. The policy might not provide "new-for-old" cover. So, if your four-year-old sofa is destroyed by fire, your claim for the cost of a new replacement will be rejected. Instead, you will only recover its value at the time of the fire, which will certainly not be enough to replace it.

One of the most common reasons claims are reduced is because insurance companies allege that goods are under-insured. In other words, if you are insured for only three-quarters of the amount you should have been insured for, the insurance company will not pay more than three-quarters of the amount of your claim. The effect of this "averaging" will be that any claim you make is scaled down.

Claims are often rejected in toto for a variety of reasons. A company might argue that you have not taken reasonable care in looking after your goods. For example, the water damage to internal decorations might be caused by a poorly maintained roof and not storm damage.

When you make a claim direct with the insurance company, the first person you normally come across is the claims clerk. In the case of an undisputed small claim, the clerk will normally be the person who asks you for all the receipts, bills, valuations and estimates, and will arrange for the cheque to be sent to you.

Where a problem occurs, and the insurance company is not convinced you have either a valid claim or is not prepared to pay the full amount of your claim, it might well ask a loss adjuster to help it decide what to do.

Loss adjusters are instructed to assess the damage or loss. Although they are paid by individual companies, they work independently. The ad-

juster might well ask you a number of questions to find out if the damaged or destroyed property is that described in the policy, and to check if the claim falls within the policy wording.

When the adjuster makes a report to insurers, you normally do not get a copy of it. This report includes his recommendations, and although companies are not bound to accept his views and suggestions, in practice they rarely dispute them.

However, you should not necessarily accept his word in the first instance merely because he says you are not fully insured or reduces the value of your claim. Check the terms of your policy carefully and if necessary argue with him and the insurance company.

If you still get no joy and you are determined not to give up, you might think about employing your own loss assessor to advise you on preparing your claim and helping you to negotiate a settlement. You might wish to do this right from the beginning or when problems start in obtaining a proper settlement.

There are some 200 firms who are members of the Institute of Public Loss Assessors (14 Red Lion Street, Chesham, Bucks (0494 782342). All have agreed to comply with the institute's code of conduct.

One problem, of course, with employing an assessor is that you will have to pay his fees. These are normally a percentage of the money paid by the insurance company. The rates are on a sliding scale according to the amount obtained, but usually start at 10 per cent for the first £1,000. If nothing is received, most companies charge a straight one-off fee of between £200-£300.

In fact, it is possible to insure against having to pay loss assessors' fees. Two companies, the Orion (01-826 4567) and the Federation General Insurance Company Ltd (01 64661), have offered this scheme for some time.

Jeremy Sandelson

Christopher White-Thomson

there was nothing wrong this, but he admits the £ made some mistakes in the it was presented to inve. Last year they resisted temptation to add to the existing funds, but they planning shortly to launch unit trust advisory sei aimed specifically at l mediaries who already use group's money funds e sively. The minimum in ment will be £10,000.

A management buy-out. New York stockbroker investment banking side Oppenheimer has rec been approved, but fund management group h to play an increasingly im ant role in the Merca House expansion progran value.

Mr White-Thomson claims

John Edwa

COMPARISON OF REPAYMENT AND ENDOWMENT MORTGAGE COSTS

Man aged 35, woman aged 37, Mortgage term 25 years. Interest rate 12%

£30,000 MORTGAGE—COUPLE SUBJECT TO BASIC RATE TAX ONLY (Monthly costs)

Table with 4 columns: Repayment method, Capital and Interest, Life cover premium, Monthly outlay. Endowment method, Interest, Endowment premium, Monthly outlay.

Table with 2 columns: Amount of loan repaid on early redemption, Surrender value on early redemption. Rows for 3, 5, and 7 years.

† Assuming current bonus rates, including terminal bonus at maturity. Source: Scottish Amicable.

£100,000 MORTGAGE—COUPLE SUBJECT TO TAX RATE OF 50 PER CENT (Monthly costs)

Table with 4 columns: Repayment method, Capital and Interest, Life cover premium, Average monthly cost. Endowment method, Interest, Endowment premium, Average monthly cost.

Table with 2 columns: Amount of loan repaid on early redemption, Surrender value on early redemption. Rows for 3, 5, and 7 years.

† Assuming current bonus rates, including terminal bonus at maturity. Source: Scottish Amicable.

Liberty Life Association of Africa Limited advertisement. Includes details about new interest rates for C&G investors, effective from 1st April 1986. Lists various account types and interest rates.

C&G Cheltenham & Gloucester Building Society advertisement. Details new interest rates for C&G investors, effective from 1st April 1986. Includes a table of interest rates for different account types and amounts.

REVISSED INTEREST RATES FROM BRITANNIA advertisement. Includes details about revised interest rates for various Britannia Building Society products, effective from 1st April 1986. Includes a table of interest rates for current and previous issues.

LOOK WHAT DAY
THE GOVERNMENT
HAS CHOSEN
TO TAKE CONTROL
OF LONDON.



On Tuesday, the Government* takes the running of London away from the GLC and divides it between 32 Boroughs, 19 Joint Boards and Committees, 7 County Councils, the ILEA, the City of London, 7 assorted Quangos, a couple of Whitehall Mandarins, and a brace of Trusts. We wish them the best of luck. But, if you have your Directory of GLC Services, you won't get fooled after March 31st.

avouring tenant

Generation game

Notices

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 75001 PARIS
 NOTES DUE 1986

Legal Notices

DIVERSIONS

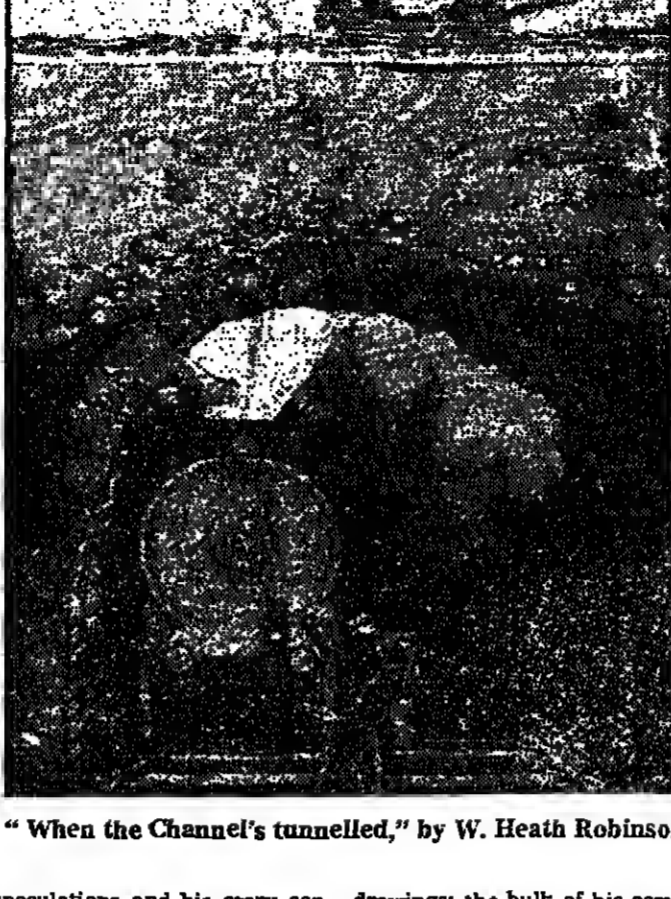
Collecting

A touch of tunnel vision

MID pomp and ceremony, Britain and France recently signed an accord to build a Channel tunnel. However, William Heath Robinson, who would always be relied upon to make his comments on the subject 70 years ago...

illustrators. Trained at the Royal Academy schools, he made a later start than his siblings: he was 24 before he sold his first drawings to Little Folks magazine in 1896.

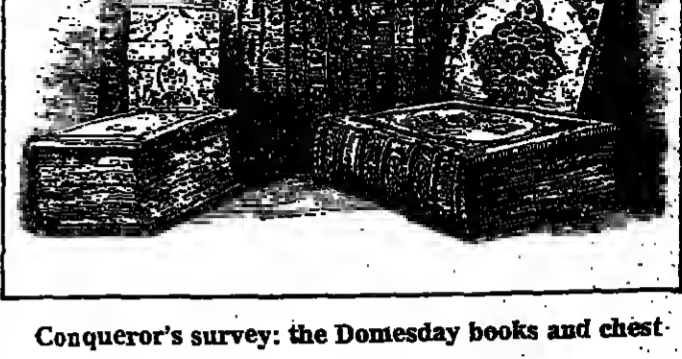
tion, that he builds up a plausibility which almost imposes on our credulity," wrote a critic in 1913. "It is a favourite trick of his humour to assume the utterly impossible as a normal circumstance, but he begs the question with an air so calm and matter-of-fact, and improvises therefrom such an entertaining sequence of events, that we blink the initial fallacy and are presently intrigued into denying, or at least ignoring, its existence, though it stares us in the face and we are privately quite aware of it."



"When the Channel's tunneled," by W. Heath Robinson

speculations and his crazy contraptions made up of knotted string, safety pins, bent nails, tea kettles and other familiar domestic paraphernalia, right up to his death in 1944.

Norman yellow pages



Conqueror's survey: the Domesday books and chest

"YOU WILL send men all over England into each shire. And they will discover how many hides of land there are in each shire... Let this search be so thorough that not a single cow, nor ox, nor pig escape the net. Thus speaks the voice in Anglo-Saxon; if the listener is not at home in that tongue it is repeated in Norman-French. This audio effect at the Domesday 900 exhibition in the Great Hall at Winchester is nothing if not thorough."

pages from Aleo's costly (£3,000) new facsimile but it is more concerned to place the creation of the book in an historical context. This it does admirably inside a tent within the confined space of the Great Hall. The main achievement is in putting together an exhibition which is visually aimed at children, buttressed by an erudition which should satisfy the most pedantic historian.

Pilate's problems

What is truth, asked jesting Pilate? Gerald Cadogan takes a historian's look at Easter. JUDAEA was a difficult province for the Romans, and Pontius Pilate was a difficult governor (26-36 AD). The usual picture of the trial and execution of Jesus as a weak man's effort to placate the Jews does not match the rest of his story, which shows an obstinate man constantly and cruelly insensitive to Jewish feelings.

The Roman capital was at Caesarea but the governor went up to Jerusalem for the big feasts such as Passover and stayed in Herod's former palace—a princely house and fortress combined—with a detachment of troops to ensure that order was kept. The picture in the Gospels of the fear of civil discord, riots and revolt fits all we know of Judaea, from other sources, Roman and Jewish. It came to a climax in the great Jewish Revolt of 66, which led to the siege of Jerusalem, and its capture and the sacking of the Temple in 70.



Pilate's day of judgment

Roman among lesser breeds. For Jesus's crucifixion be ordered the plaque in Latin, Greek and Hebrew, to make the penalty for insurrection clear to all. Pilate presumably did not comprehend that Jesus had preached obedience to the civil power. He did know that he could raise crowds of five thousand. So there was a Roman punishment for what became a Roman indictment. The Jewish method of execution was by stoning.

treasures to pay for an aqueduct for Jerusalem. He expected trouble and sent soldiers into the crowd in civilian dress. Many people died. His third disaster was a wilful attack on a group of Samaritans who were led by a (false) prophet to Mount Gerizim, where the sacred Temple vessels had been buried since the time of Moses. The most distinguished Samaritans were executed. So a complaint was made to Vitellius, governor of Syria, who had the power to intervene; and he sent Pilate home to face trial. Vitellius himself then went to Jerusalem after Passover, and remitted the tax on fruit

NOTHING is more irritating to someone who is tense, rushed, or generally fraugh than friends and relatives telling them to "relax." For those unwilling or unable to take in the yoga or classical meditation courses, a number of projects have been set up to pass on the techniques of relaxation in a straightforward way.

is concerned with the fight or flight mechanism) is shut off, allowing the parasympathetic branch (concerned with feelings of relaxation) to take over. Autogenic training takes you through six standard exercises, working first on the limbs, then heartbeat and breathing, abdomen or solar plexus, and ending with a sensation of cooling on the forehead. As you become more adept, it is possible to induce a relaxed state by using a shorthand version of the routine.

Practitioners claim that autogenic training reduces the body's production of cholesterol, helping to speed the healing process, lowering the blood pressure, as well as—through its action on the communication between the two hemispheres of the brain—leading to improved creativity at work. Group AT sessions were, I was told, nothing like group therapy sessions. They simply involved training participants in a set of techniques.

always so. You cannot try harder to relax. It is a question of passive volition. Accompanying the dossier is a cassette of breathing exercises and exercises designed first to tense then to relax the muscles of the entire body. The instructions are superbly clear and the exercises simple. On my first attempt I was already nodding off. In the second I was left feeling pleasantly muzzy. The cassette will certainly become a regular fixture at my bedside.

Design

Shaping society's style

THE FUNCTION of design is not just to make things look attractive. It is also to make them work, and sell at a profit. Nor is design simply the creation of autonomous, all-powerful designers, striving idealistically towards some perfect form and function. Far more than artists or craftspeople, designers are heavily influenced by both the social attitudes and commercial realities of the world outside and by the policies of their clients.

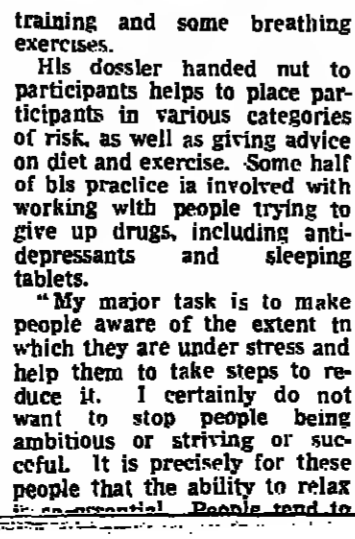
Spoken Word

Prosaic pleasure

Soames Forsyte builds a fine new house for his beautiful but unloving wife, Irene. Much abridged as this version is, it offers the heart of the story and retains the Edwardian feel, elegantly expressed in Sir Michael Hurden's stylish reading. Published in 1906, this is the first volume of the Forsyte Saga proper, and LIP propose volume 2 in Chancery for July, with the third and final volume, To Let, in the Autumn.

In the pink

Self-hypnosis



Dr Patrick Pietroni practises at the Lissom Grove Clinic, Church Street, London NW8 (01-724 2301). For information about classes within London and elsewhere, ask for ext. 209. The British Holistic Medical Association, 179 Gloucester Place, NW1 8DX (282 5299) runs relaxation classes; Dr Pietroni's tapes are available from the same address 1£4 including postage and packaging.

Spoken Word

Spoken Word now, however, is mostly prose: ovels old and new, both abridged and full length, short stories, "occasional pieces," by the Duke of Edinburgh, for example, or Bernard Levin, even autobiography. Poetry has begun to appear too, for which much gratitude, in a surge of readings, with big contemporary names alongside unknowns. Even Philip Larkin had committed more of his poetry to tape than his obtusists were aware of, and bequeathed some of his perfect offerings, cynical or lyrical, trapped in the amber of his voice.

Spoken Word

Argo—Argo Spoken Word Department, London Records Ltd., 15 St George Street, London, W1R 9DE. Cover to Cover Cassettes, Conifer Records, Heron Road, West Drayton, Middx, UB7 8JL. Listen for Pleasure, Music for Pleasure, EMI Records Ltd., 1-3 Uxbridge Road, Hayes, Middx, UB8 3SZ.

Vertical text on the right edge of the page, including 'QUALITY AT AFFORDABLE PRICES' and 'WORLD'S LARGEST'.

DIVERSIONS

April 1st

It's a dog's life: barking up the right tree

The range for Rover



OF ALL those well-worn clichés that attempt to sum up a nation's soul, the one about us being a nation of animal-lovers seems to bear most resemblance to the truth.

Anybody with shares in pet foods should be smiling. We spend about £348m a year on dog food alone and we are lashing out more and more on what could be called the frills of doggy life—leisure, toys, cosmetics, holidays and physical and mental wellbeing.

It sounds like a much lonelier deal than it is. For the latest news is that dogs really are good for us. Pet-owners live longer, get ill less often than those without a "dumb friend" to turn to and they are better therapy for loneliness, bereavement, divorce and depression than a bottle full of valium.

Pets may be good for us—it is less clear how good we are for them. Too many dogs in particular are bought on a sentimental impulse without enough thought being given to their future needs.

If, however, you are not yet one of the 4.5m households with your very own Rover, how to set about choosing the right dog? I decided I couldn't do better than ask Dr Roger Mugford, an eminent animal psychologist. He describes himself as having a Ph.D. in "dotty dogs" and runs a practice sorting out anti-social behaviour in animals.



husy trying to help a Rottweiler that had just polished off two cats and a corgi ("Nonetheless, I can't help liking the little psychopath.") If you fear you may have a potential delinquent on your hands and need the canine equivalent of the Tavistock Clinic then Dr Mugford is the man for you. But be only seen dogs referred onto him by a vet (he is to dogs what a Harley Street consultant is to humans). If your vet does not have his address it is P.O. Box

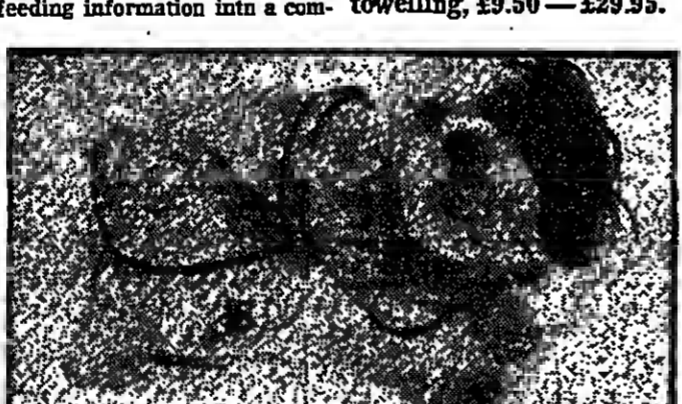
23, Chertsey, KT160 PU, Surrey. Most people, he finds, are influenced by their previous experiences when it comes to choosing a dog of their own. Anybody who has had, say, a corgi as a child is most likely as an adult to choose—surprise, surprise, a corgi. Many cats, he is sure, are chosen as "surrogate" dogs.

Fashions and fads wax and wane. Currently barking up the popularity charts are guard-breeds like German Shepherds (Alsatian) and Rottweilers. They are particularly popular with people who feel threatened and insecure and are often chosen by the owners of small shops and business (though Dr Mugford personally thinks they are a dangerous weapon since, unlike a gun, there is no safety-catch).

Two-thirds of dog-owners he describes as the traditional rump of dog-lovers—they are the good, solid majority that choose a dog for the best of all reasons, for fun, for companionship, to round-out family life. For these people the best way to choose is to choose the breed that emotionally they are attracted to.

Dr Mugford finds that most dogs adapt very well to whatever environment they find themselves in. There is no single "best breed" and he would avoid like distemper a certain pet food's "data" scheme to select a breed by feeding information into a computer. A case of the hyte being worse than the bark?

THIS unpredictable Spring weather can catch the careless dog unawares—best to be prepared with this smart beige and dark-brown trench-coat (below) £18.50 from Harrods. If trotting around shops isn't your line take note of Canac Pet products of Becks Mill, Westbury Leigh, Westbury, Wiltshire (tel: 0373 864775) which runs an efficient mail-order service particularly useful are the Dri-dog bags like the right). In red or blue towelling, £9.50—£29.95.



A STately pleasure-dog's decree: every dog may have his day but not every dog has a home like this. This little Shi Tzu isn't quite sure if it's straight down the line or not. As jokes go it's an expensive one but at £620 no pooch could be better housed. From Harrods, where go it Where else?

an Irish Wolfhound which is born bone idle and can sleep his days away in a small flat.

Now that you know it is nearly always quite all right to choose the breed you'd most like to have, what do you do next? Dr Mugford suggests you visit your local vet and get him to play devil's advocate. That is, you tell him you are thinking of buying a Great Dane. Great, he says, but do you realise that it will eat more steak in a week than you eat in a year—that it will reduce your walk-to-wall carpet to something akin to a shredded rag-rug in a few short weeks and that, as the Skæoe Rover handbook so delicately puts it "one puddle on the carpet and the house is under water."

Where do you go to buy the dog of your dreams? Don't, on any account, says Dr Mugford, go to a pet shop. Go to an original breeder if you can. You can always consult the Kennel Club of 1, Clarges Street, London, W1, for the name and address of the individual society which deals with each breed, and these in turn will give you the address of breeders.

If you chance upon a breeder with just a few kennels, plenty of children, ducks, chickens and an air of general chaos then you're in luck. The chances are you will get a happy, healthy, well-adjusted, socially agreeable pet. He advises avoiding the big, glossy breeders like the plague.

You can also ask your vet for a good source—they are always well-placed to hear of good dogs for sale. Don't, above all, fall for the kennels that spend hundreds of pounds

advertising their services in glossy magazines.

Though there are some perfectly adorable dogs at the various dogs' homes throughout the country, the problem with buying through them is that you have no knowledge of the dog's past history and you may well find you have a thorough sadist or an incurable melancholic when you get him home.

Before you buy, check on the inoculation programme—it should be done early so that the puppy can be introduced to the bustle and bustle of normal life as quickly as possible. Now we come to the awkward matter of how much this little aberration is going to cost you. When it comes to capital outlay you can pay as little as £25 for a mongrel from a dog's home and anything from £100 upwards for a pure breed. A colleague who owns a Staffordshire bull terrier says the going rate is £100 in the north and £120 in the south (he got his for £75 because it was so to speak, "shop-soiled"). At Harrods a Jack Russell at £90 is the cheapest hound on offer—most expensive is the British Bulldog at £500.

But it is the running costs that really take the breath away. As a rough guide a small dog will set you back about £400 a year, a large one about £800. Vet fees for the original inoculations are about £25 and if all goes normally total vet fees should be about £35 a year. However, if an operation is needed prices can rocket—top spey a bitch is £70, to castrate a dog is £30. You would be wise to join a sort of BUPA for dogs. There are many schemes on offer.

Anybody who remembers the terrible saga of Jasper's Walkies last year and the £19,500 this wayward Airedale cost an insurance company (Jasper's dash for freedom caused a van-driver to hit a motor-cycle messenger) will realise it is worth taking

out a third-party insurance policy. Pet Plan (01-995 1414) offers various comprehensive packages which offer different benefits. The cheapest is £29.95 a year for which you get vet fees for illness and accident (but pay the first 10 per cent of any bill), advertising and reward should your pet be lost, and boarding kennel fees if the owner is hospitalised, as well as third party insurance. Then there is Paws (run by Jardine Glanville (tel 021 236 9091) which for £28.75 offers £500 worth of vet fees in case of accident or illness and third party cover up to £500,000.



HIS VERY own (nylon) newspaper to chew for as long as his jaw holds out—£1.40 (from Harrods).

small dogs, £20 for large of Dogs with a busy social may become involved in a reciprocal present-giving Preentious Pets of 24, Well-ton Street, London WC2 (01-9796) will send by mail a thing from a real bone to exotic collar to please the do eye.

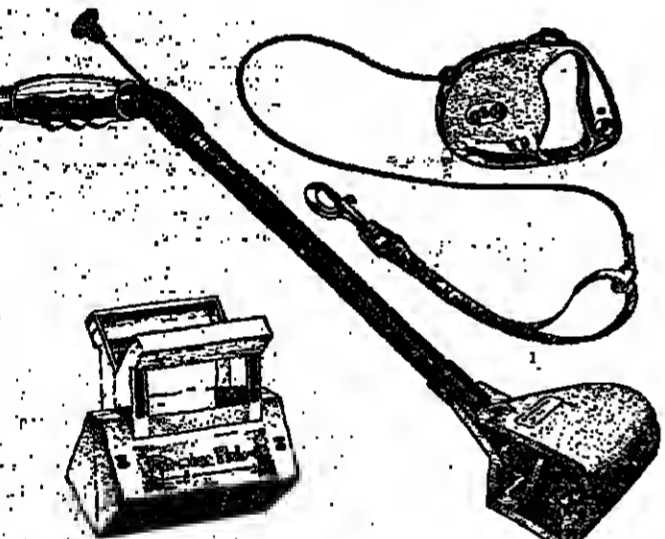
And when the sad moment comes when Rover is being called to the great kennel in sky, the Silvermere Pet Co. story will see that he is buried as he lived—with grace and dignity. You can buy Rover very own plot.

For details, write to Silvermere Pet Cemetery, Byfleet Cobham, Surrey. (Tel: 01-7591.)



THE well-dressed pooch requires quite a wardrobe these days. The very latest coats, the most elegant, come from Europe. The Americans are just a little well-unsophisticated. There are raincoats a la Burberry, sailor-suit coats and even His and Her wedding outfits. This winter has been very trying on doggy paws so boots have come into their own—a little expensive at £10 a pair given that the usually canine complement of feet

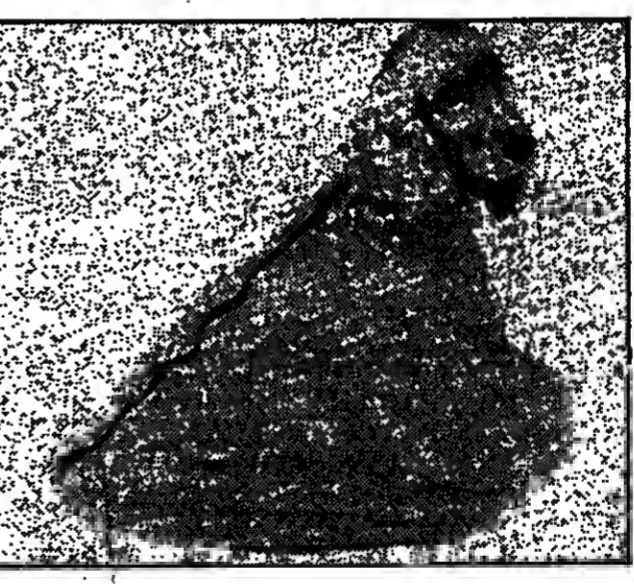
is four. Should he feel the cold there are sweaters at about £9 a time and the energetic hound might be a jogging suit to entice him out in the cold down—swe with fleecy lining, they come at about £20 a time. But for the serious bloodhound the only thing to be seen in when out on the town is a Sherlock Holmes Coat—at £37 a time it is cheap at the price. In rain weather he can doff an £1 hat to match. All from Harrods.



THE essential for the socially-minded urban dog-owner is the pooper scooper and Dr Mugford has devised a gadget which does all that and more. The Walk-mate (widely available at about £15 a time) is a street cleaner (you just push the button and scoop the offending item up), a dog defender (press a button and an alarm goes off which so startles offending animals that they seem to cease all aggression forthwith) and a Person.

Protector (the same alarm is assumed to have the same effect on would-be muggers/rapists). A simpler, cheaper, less versatile device is the Pet Mess Pick-up, at £5.60. A good strong, extendable lead is a must for the urban dog walker (or for country dog owners who need to keep their dogs away from forbidden fields and animals). This extendable lead is just £10.50. All from Harrods.

Illustrations: James Ferguson. Cartoons: The Inimitable James Thurber



TEN YEARS ago the young 1975 vintage was just the one that the Bordeaux trade and its customers were looking for: small in quantity but fine in quality. Forgetting the greatly-overvalued, generally awful '72s and the diluted '73s, there had not been a good year since 1971.

QUALITY TOURS At Affordable Prices! (0250-4575; May-October) WORLD WINE TOURS World Wine Tours Ltd, 70 North Street, London SW4 0RE Tel: 01-622 9317. Telex: 946461.

Wine Ten-year test for top '75 clarets

hot and dry, which was to mean tannic wines, but there was some welcome rain before very fine weather throughout the picking in the last week of September that saved the vintage. (It was a decidedly poor year in Burgundy.) This was one of the earlier years when clarets were offered *en primeur* to consumers in the spring and summer after the vintage. For the merchants could no longer afford to finance the stock and, helped by good publicity (there were even a few voices murmuring "another '61"), they sold these wines, still in cask to many claret "collectors."

assessment of a fine claret vintage is when the finer estate wines are ten years old. Each year about this time a dinner is held to taste the ten-year-old first growths, and recently six of us, including two Masters of Wine, sat down to "discuss" the 1975s.

They were Chx. Lafite, Latour, Mouton-Rothschild, Margaux, Haut-Brion, Cheval-Blanc and Pétus. Only Ausone was missing, for it was at the end of long, poor period that scarcely put it on a par with the others.

A wide range of descriptions of the flavour: iron, seaweed, liquorice; but all agreed on the tannin and the dry finish. The taste did not follow the bouquet. A wine of class, but should have been longer in the mouth.

taster the most youthful of the lot. Alcoholic, closed, with blackcurrant flavour for me taster. Unforthcoming now, and not yet in balance, but should develop well, with a long time to go. Not the popular conception of Pétus as a voluptuous, easy-to-drink wine.



The Royal Bank of Scotland plc Mortgage Rates The Royal Bank of Scotland announces that with effect from 1 May 1986 its House Mortgage Rate will be reduced from 12 3/4% to 12% per annum. Endowment Mortgage Rate will be reduced from 12 3/4% to 12% per annum.

THE FINANCIAL TIMES is proposing to publish a survey on INDIA on Monday 21 April 1986 Advertising copy date for this survey is Friday 11 April 1986 For further information please contact: Hugh Sutton, Area Manager Southern Asia Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext 3238 Telex: 885033

Cinema

A dance good but not great

NO SURRENDER (15)
Odéon Haymarket
THE GIRL IN THE PICTURE (15)
Cannons Haymarket
D.A.R.Y.L. (PG)
Cannons Fanton Street and Tottenham Court Road

The old couple costuming themselves at home for the fancy dress contest (Avis Bunnage and J. G. Devlin) are burst in on by the police seeking terrorists: the police then realise they have the right flat number but the wrong block of flats. The blind Catholic ex-boxer (James Ellis) with polly-belly, queuing snout and ever-extended mitts, like some gross marsupial, leads his fellow RCs down ever bilious alleys of would-be provocation against McAnally's Orange Lodge outing, as the two parties converge on the dance hall.

And the new manager (Michael Angelis) of that establishment, whose exterior resembles a Midwest grain silo transplanted to the Merseyside boondocks, finds he has inherited for his first night not only the double booking of RCs and Co-Eds; he must also cope with an unfunny gay comic, a magician with a dead rabbit, a queer-hating bouncer (Bernard Hill) and strange goings-on in a back-room, where Angelis's predecessor is being tortured by the Hall's owner and ancillary thugs.

With night-outs like this, who would ever leave home? But the movie's problem is that what sounds sublimely caustic in summary too often moves along with the panache of an episode of Brookside.

As hostile creeds are wheeled into confrontation across a crowded dance-hall, with Bleasdale adding some non-sectarian OAPs as a cunning comical buffer-zone, we expect an explosive or uproarious showdown. But right up to its last



Supergirl (Joan Turner) and Winnie (Gabrielle Day) in No Surrender

and 100th minute the film keeps putting from vignette to vignette; always intelligent, always well-acted, always darkly sardonic, but never quite adding up to the sum of its potentially pyrotechnic parts. Nothing pyrotechnic north of the border either. Hailing out of Scotland is Cary Parker's The Girl in the Picture, a comedy in the Bill Forsyth style without Bill Forsyth's style. Gregory's Girl star John Gordon-Sinclair is the young hero who works in a Glasgow photographers' studio and wants to throw over his live-in girl friend Irina Brook. When not rehearsing euphemisms for goodbye in the privacy of the studio darkroom—"We both need the opportunity to maximise our potential as individuals"—he is out chasing other girls.

The film is full-to-bursting with the kind of comic whimsy that Forsyth can manage while standing on his head but which Parker seems unable to manage in any position. Scenes like a funny quarrel in a lift—accusations of infidelity bating to and fro between Sinclair and Brook while a frozen medical student stands between them holding a formaldehyde brain—or the beaming vicar overhearing a bridegroom sing "All things bright and beautiful" in the church loo, and then turning aghast as it proves to be an obscene rugby version, should be laugh-inducing but end up limp.

One is left handing out consolation prizes to two contributors. One goes to John Gordon-Sinclair for his endearingly distraught Don Juan (he is one of the few actors who can register, wittily and without theatrics, a flash of thought crossing the face). The other goes to Ron Geesin for music which briefly attempts to impart jauntness when there is none or little in the script.

Nigel Andrews

Funding

Pips squeak for survival

On Wednesday the Arts Council will announce the financial fate of the 550 arts organisations throughout the country which are affected by the abolition of the GLC and the other metropolitan councils, which disappear on Monday night.

In almost every case the subsidy they received from a metropolitan council has been made good by funds from the Arts Council, their local authority, or, in London, the Richmond Scheme.

Only in Merseyside are major arts groups at risk. Although the Arts Council has raised its contribution from an initial £800,000 to £1.5m, the five successor authorities have only pledged £200,000, leaving a gap of £600,000. Three of the five—Liverpool City, St Helens and Knowsley—have offered nothing, claiming that the demands of social welfare take priority over the arts.

Three arts bodies are at risk: the Liverpool Philharmonic Orchestra, the Liverpool Playhouse, and the Everyman Theatre. The Arts Council has advanced money to them which should ensure their survival for at least the next six months, but if there is no contribution from the local authorities future prospects are bleak.

In London the Arts Council has reached a last minute deal with Islington which should ensure the survival of Sadler's Wells and the Almeida. It involved an extra £75,000 from the Arts Council, which has earlier announced its intention to provide only enough funding for three of them. However, for 1986-87, all four will receive aid from the Council.

Over 800 of the arts organisations affected by the abolition are in London and most survive through aid from successor councils, the Greater London Arts Association (with budget, funded by the Council, has grown from £1 to over £6m, making it £1.5m more than that of the Welsh Council), and the Richmond Scheme, which has set a £2m to help the arts. How some of the small touring groups may not know exactly how much they will receive some weeks as the Richmond Scheme seesaw the applications.

The arts will be adversely affected by the disappearance of the GLC through the loss of the substantial £2m in expenditure undertaken by body, and its aid for organisations which combined arts and welfare roles. There may be fewer festivals in parks.

But, in the main, after a year of suspense the great majority of arts companies will have sufficient money to continue. Now the whole exhausting process moves to next year, when the Government has cut its Council funding to deal with abolition of £21m. Also, year after year, the major cities, which received generous rate supplements in 1986-87, may get much less. But it will also be in a better position to evaluate the worth of groups they have undertaken fund. The real crisis occurs in twelve months' time.

Antony Thorncroft

Radio

Sloppiness all the way

Public attention may be riveted on Aids but Radio 4 listeners are aware of a new threat: Digerdystery, as in "an odd swivel digesterday playing football initially". The announcer unmovingly known as Apalling Bushnell picks her way through the fractured language with the grim gentility of a high-heeled matron tottering through a slipstream. Over the years she has learnt not to say Lieutenant and can now pronounce Frank Alau's surname, but whether elocution lessons should be conducted at public expense is debatable. Her newest male colleagues include a perky pubescent who squeaks bump-tiously and a inguibrus northerner on the point of tears who sounds as if everything is just, too much.

None of which is prompted by snobbery or pedantry, simply a desire for professional authority and the BBC's old ability to inspire confidence. Radio 4 has long devoted itself to throwing out the baby of quality with the elitist bathwater, as borne out by mile-of-the-road chat shows. Loose Ends (Saturday mornings) packages the mixture of superannated material and callow presentation now associated with the name of Sherrin. Apparent school-leavers illustrate how the art of radio interviewing has progressed over 60 years ("Whatchoo doin', then?") and how girlish giggling still irritates, even when emanating from The Times' diarist.

In general Radio 4 steers an unsteady course between the mazy and the magisterial when it comes to the arts; hence, I suppose, Kaleidoscope's devotion to earnest academics from the outer regions. The ghetto channelling that replaced the

old Home. Light and Thrld has obviously not worked. Such quality products as Jarvis's Frayn—Martin Jarvis hilariously providing a multitude of voices in dramatisations of the ever-fresh works of Michael Frayn—stand out all the more in this glum new world. I first came across Hedda Gabler on the old Light Programme. Today Ibsen on Radio 2 seems unlikely. Meanwhile, Radio 4's search for an identity not only takes in lighter fodder but determinedly applies a lighter touch to perfectly good subjects—namely natural history—which far from popularising merely patronises. On with the chat show and the comic's boast (last Thursday) of a record 47 rets in a pair of women's tights (he was wearing them at the time). Or with the awe-struck interview with Renaissance genius, dancer-director Wendy Toye, carefully omitting all reference to the famous West End first night

when Miss Toye, premi danseuse, fell off the stage to an unfortunate musician). And on, in Holy Week, a religious broadcasting. late Robert Foxcroft's Stations to the Cross, an endearingly traditional set of talks comparing life with railway journey. This is countered by Jesus, reminiscence of colloquial historical adaptations for Schools Broadcast in my young day. Slight defensive publicity claimed this version of the Pass would underline the "regio infantes" in the story. Christ. How exactly religious fanaticism and intricate nationalist squabbling an occupied colony was eyed by the accents of Cloggies is a puzzle locked the flagging heart of Radio which moves in a mystery way its mediocrities to perform

Martin Hoy

Television

Life and music of Carter

With Channel 4 already embarked upon its mammoth Music and Man project, and also promising next month six programmes, devoted to 20th-century composers, TV documentaries on music and musicians appear to have reached a new peak of popularity. The South Bank Show's portrait of Elliott Carter, screened last night, follows in the line of previous SBS studies of Tippett and Messiaen, with interviews with the composer interlaced with musical performances. The recipe is a predictable one, but in this case worked well: Carter is a good, direct talker, and has a refreshingly uncomplicated way of discussing his career and his music.

Anyone putting together a life-and-works survey of a composer for television must be torn between trying to present brief extracts from as many works as possible in the hope that something will stick, or by concentrating on fewer, attempt to give an insight into what the composer is really up to. In Carter's case the problem is intensified, for not only are the procedures that form his music extremely complicated to convey to a lay public, but also the music itself remains almost unknown beyond the circumscribed contemporary-music audience: few first-rank composers of this century can have remained so little known to the general music world during their own lifetimes.

Something of the flavour of the Symphony of Three Orchestras will have been conveyed by the substantial extract with which the programme began, and with inevitable shots of gulls and Brooklyn Bridge to provide visual counterpoint; the way in which the instrumental characters of the Second String Quartet are defined was put across effectively too. But the tiny sketches of the Double Concerto and the Piano Concerto will have meant very little, though Carter did reveal one influence on the Donbale Concerto which to the best of my knowledge has never been vouchsafed before: evidently the wonderful periodic structure of the Concerto's main climax was suggested by the beginning of Eisenstein's October, with its gripping sequence of the Moscow bridges being lowered. This kind of twinning of the musical and the visual television can do so effectively that one is sorry when directors resort to bland illustration to occupy the eye when music is being played. The sun going down over the lake at Waccabuc (Carter's idyllic-looking summer house) was a poor companion to Charles Rosen playing Night Fantasies; the wind rippling through a sequence of landscapes did not help the ear take in the layers of the Concerto for Orchestra.

Andrew Clements

Opera

Sumptuous musical feast

How nice, after some decidedly peculiar evenings in London's opera houses, to return—in the words of the Clerihew—to "the proper opera" with an excellent revival of Arabella. Here was the Royal Opera fulfilling its oft-stated aim, assembling a 24-carat international cast and polishing it under the inspired guidance of Bernard Haitink: playing, balance, the tactful admixture of accompaniment and propulsion, all were impeccable. Purely musically, this was the best possible augur for the forthcoming Haitink regime.

There is such infinite pleasure to be gained from hearing a soprano of Lucia Popp's intelligence curling her voice round Strauss's vocal lines that she almost makes you forget that hers is perhaps not a natural instrument for the title-role: it glitters, it enchants, its alvery lights dazzle the ear, yet it doesn't quite soar off into overdrive at a handful of pivotal moments. But the musicianship, the succulent shaping of phrases ("Aber der Richtige" stopped the heart), the sheer inventiveness with which she colours the words—here indeed is great singing, a triumph of intellect and technique over all. Her Mandryke is Bernd Weikl, gloriously full of tone—seldom can the role have been so generously sung—but oddly uncommunicative of demeanour; as in his Bayreuth Sachs, there seems to be a veil between him and the character's motivating force. This is a certainly not true of David Rendall's heroic yet lyrically phrased Meteo (a Bacchus in making?) or of Marie McLaughlin's forcefully projected

Zdenka; you would have to go a very long way to hear either role half as well sung. Is Miss McLaughlin, though, almost too apart and positive for so vulnerable, so withdrawn a character?

The parents—24-carat indeed—were taking their roles for the first time. Helga Dernesch, vocally superb, was surely too commanding for dizzy Adalide; you felt she could have sorted out the family finances, not to mention the plot, and, zzzt. Walter Berry, over-stylish at first, cannily reserved his dignity for the third act; it all added up in the end. Good suitors from Robin Leggate, Robert Dean

and Matthew Best, an irresistible Flakermill from Lillian Watson (Flakermill can be all-too-resistible), and Gordon Christie's smarmy Floor Walter deserves mention. Peter Rice's 21-year-old sets, hangovers from the money-no-object sixties, still look marvelous. Jeremy Sutcliffe marshals the Hartmann production efficiently. What is missing is an overview of the piece: the individually assembled interpretations don't quite mesh together into a cogent presentation of Hofmannsthal's vision. But musically this is a sumptuous feast: book a table now.

Rodney Milnes



Helga Dernesch and Walter Berry as the Waldners in Isabella

Records

Lit with tongues of fire

ability to maintain a powerful, fiery forward movement in music that is otherwise scored with marvellous transparency. Mozart's tempo indication for this opening movement is molto allegro; and Brüggén's speed is exactly right.

Far from suffering any loss of weight or impact in a performance by smaller forces, the music emerges incomparably sharp, lit with tongues of fire. I have rarely if ever heard a more brilliant, weighty or convincing account, detailed with such scrupulous clarity, of Mozart's most famous symphonic allegro.

inspired, but not necessarily conductor-imposed—the felt, rather, from within the music by the players.) The subtle differences of weight and colouring between a modern full-orchestral performance (with automatic vibrato switched full on) and these performances by period wind instruments and gut-string violins (who use vibrato with careful restraint as an expressive device) are too many, and too fine, to list; they are legion on every page. The delicate counterpoints of strings and wood in the Beethoven andante are especially memorable; but so too is the extraordinary pungent spring to the gait of Mozart's minuet (as much a matter of instrumental balance as rhythmic vitality), and the impressive urgency of the sonority in the same symphony's finale.

The digital sound-quality of the Philips recording is exceptionally bright and crisp, rather forward, its vivid presence almost alarming at the highest climaxes, but as impressively clear as the performances themselves. Definitely among my discs of the month: Brüggén conducts with his hands (no baton) from the rear. Christopher Hogwood directs his Beethoven sym-

phonies—the first of a projected complete recorded cycle of all nine symphonies in period style on period instruments—in audibly from the (early-) piano keyboard.

There is no quarrel with the perfectly viable and authentic procedure, that although as the 19th century progressed there—possibly better and more effective—ways came to be preferred. But in whatever way it is undertaken, the direction is inevitably the focus of both the rehearsals and the final performance; and on virtually every count, Hogwood's Beethoven is less effective than Brüggén's—less closely focused, less detailed, less flexible, less expressive, and on balance (though this is a less crucial point) instrumentally less well played.

a performance of a Beethoven symphony needs are the correct pitches in the right combinations played by the right instruments.

I am sure that is not Hogwood's theory, nor any part of his intention. But a side-by-side comparison of these two very different First Symphonies is telling: at every point the Academy's playing, under Hogwood's direction, lacks a cutting edge.

The Academy's performances with Antony Pay and Michel Pignat respectively of Mozart's clarinet and oboe concertos are marginally more eductive, but not greatly so, and chiefly in each case because of the virtues of the soloist.

Antony Pay's cogent, mellifluous tone and phrasing in the clarinet concerto are a real pleasure—he plays a reconstruction of Anton Stadler's basset clarinet for which Mozart originally conceived the music. Michel Pignat performs with admirable panache on a beautiful late 18th-century Dresden oboe: sweet-toned, less plangently "vocal" than a Baroque instrument, but full and bright, and with splendid sustaining power.

The direction itself has no particular originality or sparkle, and is at best an acceptable recitation, admirably clear, of the notes of Mozart's score.

Dominic Gill

MOZART: Symphony No. 40 in G minor K561; BEETHOVEN: Symphony No. 1 in C. Orchestra of the 18th Century/Frans Brüggén, Philips 416 329

BEETHOVEN: Symphonies 1 & 2. The Academy of Ancient Music/Christopher Hogwood, Decca L'Oiseau-Lyre 414 338

MOZART: Clarinet concerto, soloist Antony Pay; Oboe concerto, soloist Michel Pignat. The Academy of Ancient Music/Christopher Hogwood, Decca L'Oiseau-Lyre 414 339

The pleasures—and sometimes the revelations—afforded by performances of Baroque and Classical music played by the sort and number of instruments which that music was actually conceived for are not often disputed these days. But it's important to remember all the same, if anyone was ever tempted to forget, that the preparation of an "authentic" performance is no automatic recipe for success.

These accounts of Beethoven and Mozart symphonies and concertos, all of period size and on period instruments, are as different in their impact and character as the two ensembles and conductors who recorded them. Frans Brüggén's performances of Beethoven's first and Mozart's 40th symphonies are at once a revelation and a delight. One perceives straight away, in the opening movement of Mozart's G minor symphony, that one of the most notable advantages of using an authentic-sized band is the

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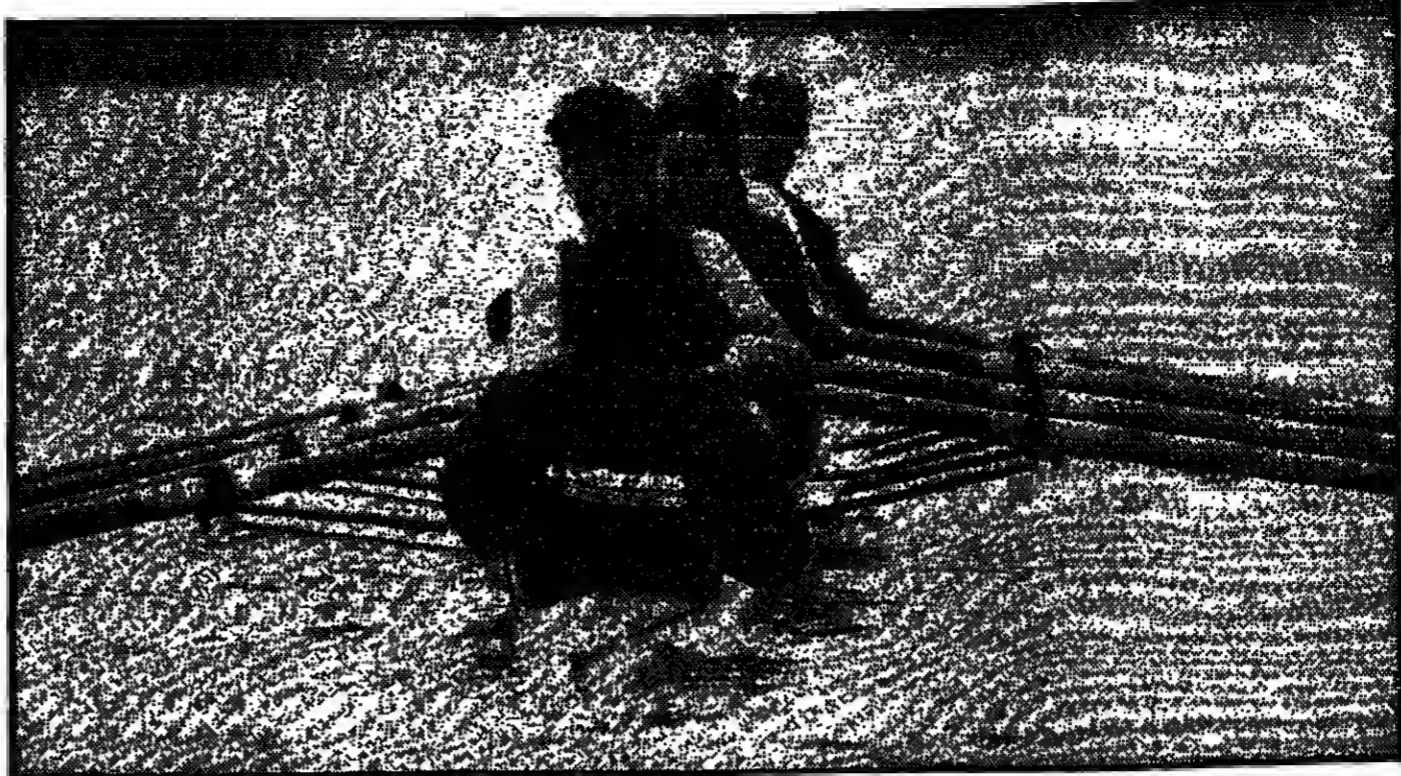
Michael Donne previews today's Boat Race

A light Blue revival?

BRIDGE go to the stake in today's University Boat Race... Dan Topolski, the architect of Oxford's unprecedented run of ten consecutive victories from 1978 to 1983, says Oxford have had a tough year, starting training as the underdog with a...

This year's Boat Race is the 152nd. Cambridge have won 68, Oxford 62, with one dead-heat (1877). The record for consecutive wins is held by Cambridge, 13 from 1924 to 1936. The course record of 16 minutes 45 seconds was set by Oxford in 1984.

Cambridge, by contrast, has consistently shown a steady build up of power and cohesion. Even if they too, have not dealt with their pacing crews as well as they should, this is the best Light Blue crew for some years. Cambridges are convinced that this year they have a fighting chance of ending Oxford's long run.



The fierce winds of the past week or so have not helped either crew, turning the Tideway into a perilous place and effectively reducing the crews' ability to put the final polishing touches on their styles and pace.

lost by that point, not only because it is at that stage that fatigue begins to set in, but also being behind and not being able to see the opposition poses a considerable psychological problem.

It has been suggested that if the gales persist, the race could be postponed, although officials would be reluctant to take such a decision in view of the considerable disruption it would cause.

Winds such as we have seen recently can wreak havoc with any crew, especially in the wide, exposed Corney Reach between the Hammersmith and Barnes Bridges, where the crews make the crossing from the sheltered Surrey side to the more exposed Middlesex side of the river.

The Oxford crew training on the Thames

the Hammersmith and Barnes Bridges, where the crews make the crossing from the sheltered Surrey side to the more exposed Middlesex side of the river. The waves in the Corney Reach can knock the most fit and experienced oarsman. To be in front at that stage of the race is vital, for in such conditions every ounce of strength and stamina is needed to concentrate on ensuring continued cohesion—the very element of survival—let alone success.

It is here in the Corney Reach that, time and again, crews have gone to pieces, and the race has become, for one of them at least, a sad and exhausting procession.

This year, both crews have a good chance of success, but neither can take anything for granted. Cambridge must make use of their fast start, while Oxford must concentrate on solid pulling power to try to wear their opponents down. Oxford have the psychological edge of the long run of victories. Cambridge have the equally fierce determination and past humiliations. It is a battle of character as much as one of strength and skill, and it could well prove to be one of the best races we have seen for years.

A hazardous occupation

avor Bailey on why West's men are down out... The Caribbean tour has already shattered England's hopes of becoming a major cricketing nation again. Far too much importance was attached to regaining the Ashes last summer, as the Australian team was the greatest ever—a fact confirmed by their performances against Zealand this winter. Our cricket has improved, but it has been no real renaissance.

there does not appear to be much difference in the batting, at least on paper, the West Indies have the brilliant Dujon at seven, and Marshall at eight. I fancy their nine, ten, jack will gather more runs than their English counterparts. Judging by their performances in Barbados some of our players have lost so much confidence that they made batting look not merely a difficult and hazardous occupation, but an impossible one.

What has disappointed me and other British supporters is that not only have England failed to play to their potential but that the West Indies in addition to being a stronger cricket team, are better disciplined, look smarter, are more professional and practise harder. They are totally committed, whereas some of our players appear to be on holiday. This may be understandable in Barbados but is not conducive to winning tests against the most formidable side in the world.

And there's more to come

Canute James, Jamaica correspondent strikes new terror... AT 6 ft 2 in, 185 lbs, aged 24, broad shouldered, barrel-chested and knowledgeable, Mr Patrick Patterson could, conceivably, be a successful cruiserweight. I suspect that now a few Englishmen, including the shell-shocked band touring the Caribbean, would have been more than slightly happy if Mr Patterson had donned boxing gloves for a cricket ball.

Yet Mr Patterson's attitude to cricket is simple. "My philosophy of bowling is simple. I do not often think about length. I believe in howling fast and straight," he says. "I am a fast bowler and I go out there to hold the ball and what to do to get swing and cut. But sheer pace is my priority."

What warms the hearts of West Indians and chills those of England is the fact that Mr Patterson is not the product of any special school for talented players. He was born in the parish of Portland on the Jamaican north coast, a few miles from the birthplace of one Mr Norman Cowans. While a fifth former, he shared the new hall for his school team with a somewhat flashy Mr Courtney Walsh.

Mr Patterson's emergence on the Test arena, after stints with Lancashire and Tasmania, has revived the heated debates about fast bowlers, short pitched bowling and intimidation. West Indian cricket cognoscenti, searching for the reasons for England's hapless performance, suggest that Mr Gower's army came prepared for a barrage of short pitched bowling which they have not so far received.

myopic may sigh, but not with justifiable relief

Mr Patterson represents the tempered and honed tip of a brand new West Indian spear. Waiting behind is a procession which includes names known and some talents yet to be revealed, including Mr Wayne Daniel, Mr Wayne Davis, Mr Courtney Walsh, Mr Anthony Gray, Mr George Ferris, Mr Anthony Merick, Mr Winston Benjamin, Mr Roddy Estwick and pity Mr Roger Harper, who has been in and out of the West Indies team in recent years.

He shares a common problem with Mr Ranjiv Nannan, Mr Clyde Butts, and Mr Javan Esienne. They could hold secure places in any other Test team and one should not demean their talents simply because they happen to be spinners at a time West Indian cricket is conquering the world with pace.

F.T. CROSSWORD PUZZLE No. 5984

ALPHABETICAL JIGSAW SET BY CINEPHILE. A crossword puzzle grid with numbers 1-26 and letters in some cells.

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4A 3DF. Solution next Saturday.

A extra to the French, one romancer for youth leader (9)
B colour of soup allowed to weaker player (6)
C colour exact, or otherwise meal with friend around (16)
D the lady turns very pale (7)
E for exaltation of sex: newcomer, is it? (9)
F recipe for eggs turns up; cast about for US additive (9)
G like the Linpopo, remarkable car takes another kind of tea (8,4,5)
H he left a religious picture of a sacred mountain (7)
I takes some puerile umbrage in the inside (5)
J articulated "Go and sit with Heath" (7)
K sounds like a boy's knife (4)
L was awfully poor in bed in Paris, and comes to court (3,4)
M reactionary attempt to enter a tree as a shrub (6)
N politically schismatic acts in the New Testament by the natural man? (6)
O ancient piece of work to look up to and finish (5)
P criminal less dirty about queen and knave at bridge? (8)
Q short drink that is after living (7)
R one who thinks on the back of a bicycle (9)
S depart abruptly without petticoat? (4,3)
T form of stage act followed by Hawthorne (10,5)
U repulsive-sounding fruit (4)
V the moderate path through the press etc (3,5)
W we silence the West enter-

SATURDAY

1 indicates programme in black and white
BBC 1
8.30 am Horner's Gold, 8.55 Bananaman, 9.00 Saturday Supertests, 12.00 The Gospel According to St Matthew, 12.15 pm Grandstand, including 1.00 News; 8.05 News; 8.15 Regional programmes, 8.30 The Tale of the Bunyip, 8.35 Jim'll Fix It, 8.50 The Little and Large Show, 7.25 Every Second Counts, 8.00 The Collectors, 8.50 Only Fools and Horses, 9.20 News and Sport, 9.35 And The Winner Is..., 10.15 Film: 'West Side Story', starring Natalie Wood, Richard Beymer, George Chakiris, Rita Moreno and George Chakiris, 12.40 am The Gospel According to St Matthew.

LONDON

8.55 am TV-am Breakfast Programme, 8.25 Or Snuggles, 11.00 Omelet, at

SUNDAY

1 indicates programme in black and white
BBC 1
8.55 am Play School, 9.15 Articles of Faith, 9.30 Asian Magazine, 10.00 Sunday Worship, 11.00 Urbi Et Orbi, 11.30 The Gospel According to St Matthew, 11.55 Recovery, 12.10 pm Farmy Mase, I Oidn't See You! 12.35 Morning, 12.55 Weather News for farmers, 1.00 News Headlines, 1.05 Bonanza, 1.50 Cartoons, 2.00 East-Enders, 3.00 What's Carry On (compilation based on the 'Carry On' films), 3.30 Film: 'Moby Dick', starring Gregory Peck, Richard Bassett and Oscar Brown, 8.25 Antiques Road Show, 8.05 Hancock's Heat Hour, 8.30 News, 8.40 Songs of Praise for Easter, 7.15 Ann O'Connell, 8.40 News, 10.00 Royal Gospel Gala, 10.50 The Gospel According to St Matthew, 11.00 Geoffrey Smith's World of Flowers, 11.25 Rhoda.

LONDON

8.55 am TV-am Breakfast Programme, 8.25 Wake Up London, 8.35 Little Duck Feather, 10.00 Morning Worship, 11.00 Link, 11.30 Canvases of Courage, 12.00 Motor Cycling, 1.00 pm The Smurfs, 2.30 LWT News Headlines followed by 'Jesus Christ Superstar',

TELEVISION AND RADIO

CHANNEL 4
1.35 pm Channel 4 Racing from Kempton, 1.40 'Old Heidelberg' (Remon Navarro stars), 4.55 Superstar With Supertests, 5.05 Brookside Omnibus, 6.00 Family Ties, 8.30 Gospel Joy, 7.00 News Summary followed by Seven O'ays, 7.30 Video in Venice, 8.30 Saturday Live, 10.00 Video in Venice, 11.00 'Frankenstein Meets The Wolf Man' starring Lon Chaney Jr, Bela Lugosi and Patric Knowles, 11.25 am 'The Night of the Hunter' (Jesse White Lon Chaney Jr).

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4.30 Sea Morning, 5.00 Bullseye, 5.30 Alton Market, 6.00 News, 8.10 Hollywood, 7.15 Catchphrase, 7.45 Mystery, Suspense, 9.30 News, 9.45 Spelling Image, 10.15 150 Glorious Years, 10.30 News, 10.45 International, 11.25 LWT News Headlines followed by Mapp and Lucia, 12.25 am Night Thoughts.

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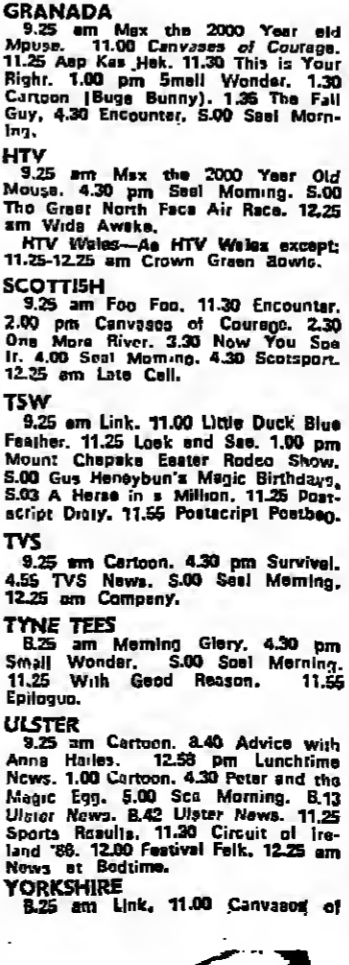
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Lon Chaney Jr Channel 4, 11 pm

REGIONS

IBA Regions as London except at the following times:
ANGLIA
1.35 pm of the Rack, 5.05 Black-busters, 11.30 Star Parade, 12.30 am Shared Prayer.

BORDER

11.30 pm Small Wonder, 5.05 Orsams, 11.30 am Star at Casser's Palace.

CENTRAL

11.30 pm The Saturday Worship, 'Showdown' starring Audra Moray, 5.05 Mr and Mrs, 11.30 The Sweeney, 1.20 am Poste Coimar.

GRANADA

9.25 am Max the 2000 Year old Mopse, 11.00 Canvases of Courage, 11.25 am Star Trek, 11.30 This is Your Right, 1.00 pm Small Wonder, 1.30 Cartoon (Bugs Bunny), 1.36 The Fall Guy, 4.30 Encounter, 5.00 Seal Morning.

HTV

9.25 am Max the 2000 Year Old Mopse, 4.30 pm Seal Morning, 5.00 The Great North Face Air Race, 12.25 am Wide Awake.

HTV WALES

HTV Wales—As HTV Wales except 11.25-12.25 am Crown Green Bowls.

SCOTTISH

9.25 am Foe Fog, 11.30 Encounter, 2.00 pm Canvases of Courage, 2.30 One More River, 3.30 Now You See It, 4.30 Seal Morning, 4.30 Scotsport, 12.25 am Late Call.

TSW

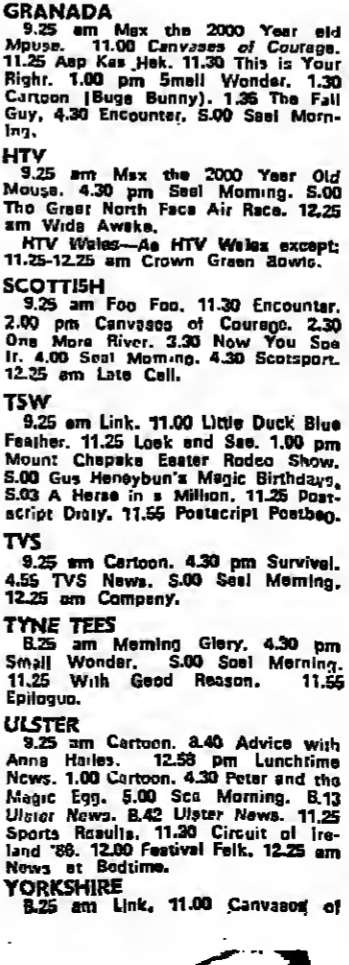
9.25 am Link, 11.00 Little Duck Blue Feather, 11.25 Look and See, 1.00 pm Mount Cheeka Easter Radio Show, 5.00 A Hare in a Million, 11.25 am script Daily, 11.55 Postscript Postbag.

TVS

9.25 am Cartoon, 4.30 pm Survival, 4.55 TVS News, 5.00 Seal Morning, 12.25 am Company.

TYNE TEES

8.55 am Morning Glory, 4.30 pm Small Wonder, 5.00 Seal Morning, 11.25 With Good Reason, 11.55 Epilogue.



Suzanne Burden BBC 2, 10 pm

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SCOTTISH

9.25 am Foe Fog, 11.30 Encounter, 2.00 pm Canvases of Courage, 2.30 One More River, 3.30 Now You See It, 4.30 Seal Morning, 4.30 Scotsport, 12.25 am Late Call.

TSW

9.25 am Link, 11.00 Little Duck Blue Feather, 11.25 Look and See, 1.00 pm Mount Cheeka Easter Radio Show, 5.00 A Hare in a Million, 11.25 am script Daily, 11.55 Postscript Postbag.

TVS

9.25 am Cartoon, 4.30 pm Survival, 4.55 TVS News, 5.00 Seal Morning, 12.25 am Company.

TYNE TEES

8.55 am Morning Glory, 4.30 pm Small Wonder, 5.00 Seal Morning, 11.25 With Good Reason, 11.55 Epilogue.

CHANNEL 4
1.35 pm Channel 4 Racing from Kempton, 1.40 'Old Heidelberg' (Remon Navarro stars), 4.55 Superstar With Supertests, 5.05 Brookside Omnibus, 6.00 Family Ties, 8.30 Gospel Joy, 7.00 News Summary followed by Seven O'ays, 7.30 Video in Venice, 8.30 Saturday Live, 10.00 Video in Venice, 11.00 'Frankenstein Meets The Wolf Man' starring Lon Chaney Jr, Bela Lugosi and Patric Knowles, 11.25 am 'The Night of the Hunter' (Jesse White Lon Chaney Jr).

LONDON

8.55 am TV-am Breakfast Programme, 8.25 Wake Up London, 8.35 Little Duck Feather, 10.00 Morning Worship, 11.00 Link, 11.30 Canvases of Courage, 12.00 Motor Cycling, 1.00 pm The Smurfs, 2.30 LWT News Headlines followed by 'Jesus Christ Superstar',

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